FINANCIALTIMES

Monday May 30 1977



The international contractor Telephone: 01-422 3488

P8 1977

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr.25: DENMARK Kr.3.5: FRANCE Fr.3.0: GERMANY DM2.0: ITALY L.500: NETHERLANDS Fr.2.0: NORWAY Kr.3.5: PORTUGAL Exc.20; SPAIN Phy.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 124

GENERAL

African Index leaders to miss in May

Aithough Southern Africa will be a major topic at next week's Commonwealth summit meeting, only about five of the 12 Main mercases came in bread, African members will be represented in London by their Heads of State or Prime Ministers.

6 F.T. GROCERY Frices index rose 1.7 per cent, this month, making a rise of 7.56 per cent. The for the first five month; of this year—16.1 per cent, up on May last year.

Main increases came in bread, cereals, and tea. Eggs yere down in price, with a 15H of 1.8 per cent, in meat compared with April.

method by reject a side to be missing.

Infinite source limits that its same every nature of the production of the same every nature of the production of the same every nature of the same every na

Dutch Government, after an allnight Cohnnet crisis session,
asked the number to name a
retaway destination. But that did
not meen they would be
allowed to leave, said Mr.
Hendrik Zeevalking, Deputy
Institute Minister. The terrorists
have again refused to release a
pregnant young woman and a
inan suffering from depression.

Basnett calls

FOR TELLIAN

GOVERNMENT reflationary
package is important for smoothing the way towards another
wage agreement with the trade
unions. Mr. David Basnett.

Carter blamed

Arms Limitation Talks because pay policy expires on July 31, of the "unconstructive stittude" Page 7

Sanjay inquiry

Mr. Sanjo: Gandhi, son of the former Indian Prime Minister, the faces arrest on theft harges, till to-day ask the field High Court for anticipatory BRITISH RAIL and the three rail. The Government has set rail unions have reached agreep a judicial inquiry into the ment on extension of participahree Marati companies formed ton arrangements which could by Mr. Gandhi. Page 4 eventually lead to the appoint-

Airmort protest

itudents and farmers, righting to top the opening of Japan's new S

Leading members of the Italian Page 27 secret service, including its former head, and top army output will soon have reached a record low of about 15,000 metric types against 30,000 Rightwing conspiracies, among hom an abortive coup in Decemper 1970, Page 4

Briefly . . .

N'est Germany: Twenty-five fire-nen were injured, some scriously, in an explosion at a supermarket near Nuremberg.

The provisional to the provis Provisional 18A claimed © BRITISH civil engineering responsibility for a mortar-bomb groups have won contracts worth tack on Warrenpoint Docks, at nearly \$120m, for work in the Sewry, Co. Down. The bombs Middle East and Eastern Europe. landed on a nearby golf course. Back Page

Mr. Bulent Ecevit, the Turkish Chairman. said. Opposition leader, was unburt page 5 when a small bomb exploded

ne arrived to campaign for next Sunday's elections.

Barry Sheene on a Suzuki beat he Italian Giacomo Agostini to win the 500 cc race at the French Inotorcycle grand prix and boost his lead in the world championship to 20 points.

COMPANIES hip to 20 points.

June 7 will receive a silver committed capital spending stood in suspect that it may have been beading Articles plated Jubilee Cup from H at £2.02m.

Samuel, the jewellers. Page 22

Cases:

BUSINESS Grocery up 1.7%

BIOSO DONAINUOS

so the Mojuccan train hijack went into its seventh day, the Dutch Concernment, after an oil right. Consent of the part of

Mr. David Basnett. GMWU general secretary, said.

Mr. Leonid Brezinney, the Soviet & APEX conference delegates party leader, said on French TV voted overwhelmingly against that "no serious progress" had total return to free collective been made in the Strategic bargaining when the present

OJULY ECONOMIC package including tax cuts and a Govern-ment statement on its pay policy

Erosion

The proposed safequards-of the minimum profitability below which the Commission will not

per cent, against margin erosion on a product basis.

The auditing profession was being criticised "and too many

of these criticisms are justified.
We are not doing enough to pro-

teet the public.
"Bad auditors cannot be entirely eliminiated, but there

BY MICHAEL LAFFERTY IN BRIGHTON

trade - are thought to include: 510n.

eventually lead to the appointment of railmen to the main Roard.

Page 7

CO-OPERATIVE retail societies may be asked to vote on whether the central organis of the main on a product basis of the control of the main of the main retail of the main of the main to the main margin of 3 per 4. A minimum net profit margin for distributors below which for distributors below which restrictions could not be imposed of 2 per cent. On turn over. Distributors whose net margin fell below 50 per margin fell below 50 per margin of the margin obtained in his proposals for selective inductives into individual price for distributors below which restrictions could not be imposed of 2 per cent. On turn over. Distributors whose net margin fell below 50 per mission are circumscribed under the Price Commission Bill.

nternational airport, at Narita, societies may be asked to vote if miles from Tokyo, hurled fire on whether the central organishombs and stones at riot police, ing bodies—the Co-operative Union and the Co-operative Wholesale Society—should be merged into one national federation,

Lording members of the Italian Page 27

> 15.000 metric tons against 30,000 this month, an Economic Models

Mr. Menahem Begin, likely to be Israel's next Prime Minister, left in a U.S. coal mine to obtain high-grade coking coal for its steel industry. Dr. Armand Hammer, Occidental Petroleum

near him at Izmir Airport when . NEARLY seven out of ten

COMPANIES

Ship to 20 points.

IN igel Short, 11, from Atherton.

In igen and charten.

In

Chrysler loses £8m. and falls behind planning targets

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Chrysler U.K. has run into serious trouble in meeting the objectives set in tighter rein on bank profits rose 1.7 per cent, this making a rise of 7.56 per cent. The room continuity planning agreement signed with the Government, to a great fanfare, less and for Bank of England limits than three months ago.

Statistics released to its production shortfall in the last plant had started production at

The most notable absence is bledy to be President Julius Nymere of Tanaphi, who has decided in devote more time to this country's internal affairs. Leaders of other key countries—this country's internal affairs. The Government was widely shelf Sterra Leone—are also expected to be missing.

African sources insist that the sheeted to be missing.

African sources insist that the possible to predict at this stage the final outcome for the year. It seems unlikely that the company can start operating profitably at least until the fourth quarter, and that it will have to ask for further missing overshadowed a signt impossible to predict at this stage the final outcome for the year. It seems unlikely that the company can start operating profitably at least until the fourth quarter, and that it was impossible to predict at this stage the final outcome for the year. It seems unlikely that the company can start operating profitably at least until the fourth quarter, and that it was impossible to predict at this stage the final outcome for the year. It seems unlikely that the company can start operating profitably at least until the fourth quarter, and that it was impossible to predict at this stage the final outcome for the year. It seems unlikely that the company can start operating profitably at least until the fourth quarter, and that it was impossible to predict at this stage the final outcome for the year. It seems unlikely that the company can start operating profitably at least until the fourth quarter, and that it was impossible to predict at this stage the final outcome for the year. It seems unlikely that the company can start operating profitably at least until the fourth quarter. And that it was impossible to predict at this stage the final outcome for the year. It seems unlikely that the company can start operating profi

safeguards for companies

product tell to less than 80 per cent. of the base margin. Additional
Further relief would be But Mr. Hattersley will try to allowed during an investiga- persuade industry that these

tion if the enterprise as a safeguards are an additional whole was making less than 3 reassurance to companies who per cent, on furnover, in its in any case stand to benefit from

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT DETAILS OF the proposed safe. This means that the Commisguards to protect companies from - sion would not be able to force the worst effects of recommen-dations by the re-vamped Præe in such a way as to make the

than three months ago.

Statistics released to its workers show bome sales in the quarter of 1875, and that output the beginning of this month of 1875 and that output the beg

to curb banking profits

LABOUR CORRESPONDENT

TUC call Bullock portfolio for Mrs. Williams

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE Prime Minister has asked union leaders, with whom she Mrs. Shirley Williams to exer worked closely as Prices Secrecise her authority as a senior tary during the early stages of member of the Cabinet to try to the social contract.

Sort out disagreements between Government departments over Whitehall for possible legislation what industrial democracy legis include changing the Bullock lation should be introduced after "2X plus" formula under which publication of the Bullock shareholder and employee

economy in the next 20 years unions can shoulder the respondent in the prices or dividends."

As for public lending, the TUC says that the National Enterprise Board should be disposing of fibn, a year and the Scottish and Welsh development agencies of f500m, a year—in all more from the effects of Commission the effects of Commission recommendation.

The proposals are likely to dis
economy in the next 20 years unions can shoulder the respondant the responding panies would have a major say. In should come with through negotiations, in what the extra powers that workers directors would gain.

During a discussion on Proposals are likely to dis
economy in the next 20 years unions can shoulder the responding through negotiations, in what the extra powers that workers directors would gain.

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economy in the next 20 years unions can shoulder the responding through negotiations, in what the extra powers that workers directors would gain.

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economy in the next 20 years unions can shoulder the responding through negotiations, in what the extra powers that workers directors would gain.

It remains to be seen whether on BBC-2. "Age of Uncertainty," is appointment of Mrs. Dell, she agreed with Mr. Jack Jones, dustry Secretary and Mr. Booth, dations by the re-vamped Prize Commission will be given to industry leaders this week by the Prices Secretary. Mr. Roy Hattersley. The safeguards seen a particularly important because the Commission will judge price increase before May 31, 1972.

An interim safeguard which the Commission will judge price increases after July, will be formally published in a consultative document within the next two weeks and will be incorporated in the new prices legislation.

Frosion

Pacific markets in mind? It's NBNZ time

Whatever kind of business you are thinking of doing in the Pacific area you have to get used to a difference in time. One that ans it can be tomorrow there when it is still today here.
The people to help you do that, and to

supply all the specialist local knowledge that so often means the difference between business success and failure are at NBNZ - The

National Bank of New Zealand.
Our experience goes back more than 100 years, and we are members of the Lloyds Bank Group. We have branches throughout New Zealand, offices in Tokyo, Singapore, and Manila and our main London office is in Moorgate, Call 01-606 8311, when you are looking to the Pacific and talk to tomorrow's

The National Bank of New Zealand

THE NATIONAL BANK OF NEW ZEAL AND LTD, 8 MOORGATE, LONDON ECOR COB TELEPHONE: 01-60: 3311

News Analysis, Page 26 Auditing standards under fire

Reforms must be pased on Independence had to be de-logislation. monstrated to be believed. It was THE TOUGHEST attack yet on THE TOUGHEST attack yet on accounts most be believed. It was allegedly low auditing standards legislation. monstrated to be believed. It was of accountants, and a demand Desorte Britain being the nothing less than scandalous" for Government intervention in cradle of accountancy, it was that there were still no rules the affairs of the accountancy embarrassing to find her still last positively forbidding an auditor affairs of the accountancy embarrassing to find her still last positively forbidding an auditor

the last year reported to the

the English Institute of Charters and Accountants.

In a marray of the accountancy embarrassing to find her still last positively forbidding an auditor profession, came this week-end among the great accounting count to hold shares in his client. The from Mr. Lan Hay Davison, true to introduce auditing stan matter was before the profession's Auditing standards.

Some time-consuming auditing the confersion of the inquiry under Lord treed Accountants.

A chief reason was the cumber fession set up under Government pressure last year. Mr. Davison told the confersion under the confersion machinery ment pressure last year. Mr. prominent counters the English Institute of Chartered Accountants.

Mr. Davison fold the conference of auditors in Brighton that the profession had draced its feet on working out standards and disciplinary procedures for auditors.

Self-regulation had failed. "More than once it seems that particularly on auditors' independence. Legislation was urgent. A Securities and Exchange Commission to police the whole City was inevitable within a decade, he said.

Make a single auditing standard. Cross of Chetsea which the pressure last year. Mr. Davison set up under Government fession set up under Government fesion chadier. Davison calded f

FEATURES

Radio space transmitters

North South dialogue... Nat. management game ON OTHER PAGES Letters

FEATURES FT SURVEY 11 International property... 13-20

Lor Services 12 Men and Matters 12 Men and Matters 12 Men and Matters 12 Men and Men and 12 Men and 12 Men and 12 Men and 12 Men and Radio 12 Men Trusts 25 Weather 12 Men Trusts 25 Meather 12 Men Trusts 12 Men and 12 Men ANNUAL STATEMENTS ANNUAL STATEME
Lead Industries
Mdn. Engineers of
Bristol (Hidge.)
Mothercare
Pork Farms
W. Runciman & Co.
Tharsis Sulphur and
Copper Competty
Tootal
Union Miniere For latest Share Index 'phone 01-246 8026

BY ANTHONY HARRIS

This development has hid two results both of which noto to account for the general rise in interest rates. First, the heads of earnings and a rise of incorrates does seem to other some rates does seem to other some under a regime of more bodge of name you can put on com-ship, but they are not a carrol, meretal paper. The New York The result is that even as reason banks are now beginning to talk positive or y of congeniting boys too; if this is anything more competition to seeing the logic than wishful thinking, it means ness of potentially interestant that the corporate sector as a

finance—which sorry, its order with the Fod out, that they do not see the reserve. Since the Fod is a pretty

the effects of its colley from supply does lend to have that general conductus in the credit offset

BBC 1

† Indicates programme in

black and white.

5.40 News (London and South-

6.50 A Question of Sport. 7.20 The Mackingons

turns up truings (4, 4)

5 Minister may get the bird in

Expressed by Miss Ous (6)

expressed 18 (G 4, 3)

with names of winners next Saturday.

11 To begin stick arround the Railway Traffic Officer (5, 3) 12 Drink in explosive—(t's a

special gift (6)

East only to

5.55 Nationwide

6.20 Nationwide.

8.10 Panorama.

7,aa (1,1)1,

THE BRITISH elearing banks market (a point made at length are not the only ones finding that in a speech by Paul Volcker in

mental paper marret is a great disintermediation, and tries not ago the House of Lords nilbbled the pig nuts appeared mouldy, been in the contemplation of the deal cheaper. This again is a only in allow for it but to fore at a number of formulae, with No one thought they were harm-parties as a serious possibility. symptom of the fact that the log cast it; and the slackness of loan corporations as a group nee demand in New York is one of hardly doing any net corporation that the feed that it can at the moment of reputation that will expect afford to go for rather lower commencial report strain page 1 organization of moments of the feed that it can at the moment of reputation that which report afford to go for rather lower commencial report strains page 1 organization of momentary growth. commercial paper hardly need carget ranges of monetary growth. Serious to go to the expense of pass tience the rise in the Key Fed danger. to go to the expense of past lience the rise in the ket Fed danger." were acceptable pigs disease when discovering breach of contracts was unknown ing a financial intermedian, end funds site. This is the even at a time when spreads are Fed's defensive pricing.

The trend is beginning to judges over the years), one had suffered an attack of a had to proceed upon was what

which are pushing up tales, have the informediaties, importary which are pushing up tales, have the informediaties, importary that are pushing up tales, have the informediaties, importary through a continuous fairly easy could suddenly prove very thank the danger of abortions any real economic recovery through a sudden rise in interest rates, Gradualism could suddenly jool: like strangulation.

Sophisticated

The recent rise in the U.S. mometary aggregates does rather scope to improve margin. This underline this danger, it appears is partly an illustrative to need to have been caused by a rise in out in the current critical at borrowing by the small-torates are being revent there is a of a rise in borrowing by the bigwhole may soon be a borrower New York loan's to over and connot go on taking in its

rise in rates zoing morn further, southsticated, institution, there monetary growth targets, and rether than a money supply does not follow a sample-mental policy—but then a sophisticated formula: it tries tasked to policy understanding of the money

11.05 Tonight 11.45 Weather Regional News.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News 5.55-6.20

Scene Around Six. 11.45 News and Weather for Northern Ire-

England-5.55-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Newcastle):

DOWN

2 Vessel current in the sick

6 Means to keep cricketers in

7 Wind instruments for the

8 No French comic gets on with

15 Find when the record is

Colleges, 10.45 You and the Tribut For Schools Colleges 12.45 to at News, Lon Public Well 1.45 to at the Toyn 2.01 For Schools Colleges 12.45 to at the Toyn 2.01 For Schools Colleges, 3.45 Songs of Praise Colleges, 3.45 Songs of Praise 353 Regional News (except London), 3.55 Play School to School to Section 1.45 News and Weather to Wales Colleges, 3.45 Songs of Praise Scotland—5.55-6.10 p.m. Reporting Scotland—5.55-6.10 p.m. Public Reporting Scotland—5.55-6.10 p.m. Reporting Sc

F.T. CROSSWORD PUZZLE No. 3,393

I Worn on Sundays, and often. I He is in excellent order (6)

New Zealand (6)
9 Not imported, but gets 190 3 Silk unchanged about it (6) crazy in Plymouth headland 4 An article which is not the

Surrounded by spiteful 13 Do this for legal profession or women he resorts to swindles local refreshment (2, 2, 3, 3)

3 "But — of the serpent is finished (8) over them all "(Moore) (3, 5) 16 Moved but not natural (8)

24 They make one cross on elect 17 Previous exam in classical tion day (6)
25 Deserts the fellows with pro- 19 Makes up for unity in the hibitions (8)

Women's Service (5)

26 A puzzle that will not hold 20 Order in Cheshire town for

27 Crop post oddly offers hope 21 Hore is little room to be

The solution of last Saturday's prize puzzle will be published

-ba: (6)

one (19)

treacherous (8)

the dancer (6)

beaten in court (6)

9.38 For Semois the following times:-

THE WEEK IN THE COURTS

Mouldy pig nuts

properly performed. But, in another,

down. in contemporary litigation. But and put into use it could not expected. giving leave to appeal, has pre- mouldy nuts would cause the with an agreed formula that loss of profit and physical reported to be offering a contain own poshing. This is just the will pechaps at last bring some damage. Acknowledging the sea amount of long-term intermediate find of discontinuity which could certainty to the law relating to of semantic exercises that the

others turned their thumbs

Sheffield had a stock of nearly property, or ensuing expense conditions might well caus 700 pies which they fed on actually incurred —which, of special pig nuts. In 1968 they course, would still have covered A.C. 250 hought a hig bulk feed storage Parsons' claim. If Lord Denning

WHEN ONE party to a contract hopper from the makers. Uttley had his way the defaulting party sustains a loss by reason of the Ingham of Hebden Bridge, would be liable in the case of other's breach of contract, the Yorkshire, It was a huge round economic loss only for the conlaw provides that, so far as metal bin, the lid of which had sequences if they were such as money can do it, he should be a ventilator built into it. The at the time of the contract, he placed in as good a position as hopper was such a success that might reasonably have con-if the contract had been Parsons in 1971 ordered templated as a serious possi-

out approving any of them ful to the pigs, so that the pigs had their attention been specifically. All the five Law were still fed with them out of directed to the possibility of the Lords rejected the collo- the hopper. Later some pigs fell breach which had in fact quialism, "on the cards," "A ill. A representative from Utiley occurred. It mattered not that serious possibility" or "a real lingham found the cause of the the detect that constituted the

fancied the phrase; but two damages were too remote. Loss of profit

could justifiably claim that the same reasons concluded that storing nuts. Put shortly, law, if it ever had guided Parsons were entitled to recovery of damages for loss renewed opportunity to review Denning thought the law ought

lugnam bility or real danger. In the case

are not the only ones finding that in a speech by Paul Volcker in the corporate inarcial receivery a speech circulated in London by its bad for their own profits. The treenwells this week. One of the rown profits are also takes into experiencing a very few demand account, as Dr. Arthur Burns for learn. That expense the property secular decline in a fast account, as Dr. Arthur Burns as a base rates, indeed from the apparently secular decline in does not explain the current responses to high interest rates in come forecasts of higher takes in the demand for money. A whole for development of this so far been let vioce the enques-ecount facilities by the solar paper market all mean from the fact that committees and the system works with profit from the fact that committees and the first the entitle deal of attention to this they do need to hopper the entitle of the site of the state of the site of the state of the site of the state of the state

even at a time where Streads are Fields defensive pricing.

The trend is beginning to compressed. The trend is beginning to the strend is beginning to the difference of the Station, much to short term credit since there for all the streng since the difference of the station where the difference of the streng since the parties would have conditions in a non-nearly that difference of the streng since the parties will all the streng since the parties of the streng since the parties will attact some of the suffered an attack of a had to proceed upon was whither the parties would have conditions in a constitute to sport of the streng since the parties of the suffered an attack of a had to proceed upon was whither the parties would have conditions in a constitute to sport of the contract in supplying a tract, not what was likely to the contract in supplying a tract, not what was likely to remain the verification in the parties will another formula that was likely Ingham, the makers of expected the pigs disease to winner will receive a prize of arena. Two Law Lords rather the hopper, or whether the ensue from their eating mouldy almost £25,000 at to-day's rate of fancied the phrase; but two damages were too remote. have contemplated the serious will receive proportionate prizes possibility of injury and even After this inelegant judicial. The Court of Appeal death resulting among the pigs caper, commercial litigants unanimously, but not for all the could justifiably claim that the same reasons consider the stories.

one in the current offices, as horrowing by the small-to-Business Week the banks may hellom businesses outside New Business Week the banks may hellom businesses outside New be going in for defensive prion. York which do not have the kind under a recurso of page 1 stage of name you can put on com-ship, but they are not a carrol mental pages. The New York in contemporary letters are guided rarsons were entitled to recover was not to be limited because the loss of the dead pigs, even the day of the degree of physical injury or though at the time when the damage could not have been men, the authoristic artifudes of annual contemporary letters are not ably the contemporary letters are not all the contemporar

recently the Court of Appeal, by have been contemplated that Where it is a case or loss of recently the Court of Appeal, by have been contemplated that market, or loss of profit the Where it is a case of loss of vided the House of Lords with a fatal disease to the pigs. Lord different from the would be different from cases of physical the situation and to come up to make a distinction beineen injury. But the same legal test If the parties thought that the chance of physical injury, loss the remoteness of damages, court was swimming in, he said: of market, loss of profit or other. The case of H. Pursons (Live at the might enable one to keep loss was slight, that did not sincled the might enable one to keep prevent the loses recovering stock) List " Utiley Ingham afford in those troubled raters prevent the loser recovering or that they are spended as trong hope that it and the Lide provides a classic if a distinction were introduced damages, so long as the parties THE TOURISTS, who capable of searning from expenses will quickly respond to any such or that they are smoothed to the parties capable of barrang from the parties capable of barrang and dijust its monetary. The potential for trouble cases in the law of confract between the dividing cases where a person had to decide where the dividing cases where a person had to decide where the dividing cases where a person had to decide where the dividing cases where a person had to decide where the dividing cases where a person had the parties of this country, beat the MCC at the borror of our new has always made it may be all oppoarances, and no doubt the parties of the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances, and no doubt the borror of our new has always made it may be all oppoarances and no doubt the borror of our new has always made it may be all oppoarances and no doubt the borror of our new has always made it may be all oppoarances and no doubt the borro

The Tomes Law Report Man 18, 1977

England fast medium bowler, nore than justified this rating on a pitch giving him a little

CRICKET

encouragement. He must surely have bowled himself into the squad for the three Prudential one-day internationals.

World

7.55 The Queen's Silver Jubilee

Royal Opera House, Covent
Gorden, 8.15 Part 1 (sumultaneous with Radio 4 (solutional base)

Stereo) The Royal Opera,
9.20 Interval: 9.50 Part 2:

The Royal Ballet.

11.00 Late News on 2.

11.05 Jubilee Gola. 12.30 p.m. Farm Progress, 1.20 Southern News. 1.30 Survival. 2.00 Houseparty 2.25 Monday Matunes: "Guns of Diablo." starring Charles Bronson. 5.15 Mr. and Mrs. 6.00 Day Ry Day. 10.30 Horse in Our Blood. 11.00 Southern News Extra 11.10 Gibbsythe.

sterio) The Royal Opera, 9.20 Interval: 9.30 Part 2 The Royal Sales, 11.10 Part 3 Par

The Frozen Dead

12.15 a.m. Close: Roper Snowdon roads a poem by A. E. Housman.

All IEA Regions as London 200 for The Mark 1.25 Report Water Head Show 1.20 for The Mary Tyler Will Lea Regions as London 200 for The Mary 1.20 for The Mary 1.20 for Show 2.25 Monday Film Mailines and Color of The Mary 1.20 for The Mary 1.20 for Film Mark 1.20 for Show 2.25 Monday Film Mailines and Color of The Mary 1.20 for Show 2.25 Monday Film Mailines for The Mary 1.20 for Show 2.25 Monday Film Mailines for Show 2.25 Monday Film Mailines for Mark 1.20 for Mark 1.20 for Mark 1.20 for Show 2.25 Monday Film Mailines for Mark 1.20 for Mark 1.20 for Mark 1.20 for Show 2.25 Monday Film Mailines for Mark 1.20 for Mark 1.20 for Mark 1.20 for Show 2.25 Monday Film Mailines for Mark 1.20 for Mark 1.20 for Mark 1.20 for Show 2.25 Monday Film Mailines for Mark 1.20 for Mark 1.20 for Mark 1.20 for Mark 1.20 for Show 2.25 Monday Film Mailines for Mark 1.20 for Mark 1.20

9.25 The Monday Furn: "Can-Midlands Today (Birmingharo) and Mrs. 6.00 About Analya 10.30 Ias? Newyoddion V Dydd. 2.06-2.30 Ramddon non for Cordoba."

Points West (Bristal): South Parm? and ht Misse—Clena Milet. 6.00-6.22 V Dydd. 8.30-9.00 Yr Wythnos 11.45 Tonight

Today (Southampton): Spotlight Clean Menday Late Film. Sleep 12 9.00-10.00 Baretta. Cope. Carring Clausium Cober and HTV Mest—Av HTV General Service. Robert Communes 12.00 a.m. Refection. Recept 120-130 p.m. Report West Head

Formula Progress, 120 Southern

Formula Points (Southampton): Spotlight (ore. South West (Plymouth).

BBC 2

6.40-7.55 a.m. Open University.

11 00 Play School

4.55 p.m. Open University.

7.00 News on 2 Headlines

7.05 Arbott and Trueman of Cricket

Cricket

BORDER

County Statement (1.20 M)

12.30 p.m. Farmhouse Ritchen (1.25 M)

12.30 p.m. Farmhouse Ritchen (1.25

of view of regaining the ashes were the two 50s from Randall which gave the lie to the suggestion that his brilliant centenary Test century was a once in a lifetime effort.

smote a sweet 50 which was totally in keeping with the requirements of the one day internationals, and the same could be said for the play of could be said for the piay of Botham. Although the Somer set allrounder failed with the bat he looked to he a highly promising typically English style the third and greatest of the racket."

The could be said for the piay of Botham. Although the Somer set allrounder failed with the bat he looked to he a highly promising typically English style the third and greatest of the racket."

The could be said for the piay of Botham. Although the Somer set allrounder failed with the bat he looked to he a highly promising typically English style the third and greatest of the racket."

BY TREVOR BAILEY

seamer.

Behind the stumps Lyon never sucgested another Knott.

Mike Brearley led the side competently, battled his way to a dogged 47 and showed his usual determination against a less than the lawns of the lawns usual determination against a the summer season with it is distinctly rapid Thomson. With Greig deposed Brearley is an tournament—although it is worth only one of the second success there ohvious choice as Captain in the Tests, but it is more difficult to justify his selection as skinner for the one day internationals.

The hig talking point last week was the decision by the cricket council to allow library Rhan to play for Sussex this summer, instead of having to wait a year. In the long run this is likely to have an adverse effect on the delicate structure of country cricket, which

round in the Memorial Tourna-ment the following morning to of the first eight events on the round in the Mer British and European tour ment the followin demonstrating their astonishing secure third place demonstrating their astonishing demonstrating the producing of the get away that evening if only the lurn. But the Spaniard African Hugh Balocchi and the wind had not dropped on Squared the account at the 11th Balocchi and Salurday i. feel sure he would and with a two strokes swing spaniar about at the 12th hole five different winners. South to get away that evening, if only the turn. But the Spaniard African Huch Batocchi and the wind had not dropped on squared the account at the lith Scotsman Bernard Gallacher Saturday it feel sure he would and with a two strokes swing have provided the only interrup have won the splendidty run coming about at the 12th hole tions to the triumphant Spanish British event. He redeemed his took the lead for the first time.

BY BEN WRIGHT . vildly blocked drive. In case anyone has forgotten, the Spaniards have now won six

A small sherry pleases THE COMFORTABLE victory of Sunday I was invited to join. Doug McClelland salvaged a 21-year-old former Madrid caddie him on a private jet from little British pride by tying for Manuel Pinero by three strokes Colombus, Ohio, to catch the fourth place with Brian Barnes.

1977

Manuel Pinero by three strokes Colombus, Ohio, to catch the fourth place with Brian Barnes, over Peter Oosterhus in the direct flight from Chicago to In tying for seventh places with Penfold PIA Championship at London. Unfortunately the Royal St. George's Sandwich, elements intervened and we had was as ruthlessly efficient as it to book into our hotel once was depressing to British eyes.

Our one player, tournaments the last three holes of his final hardened enough in America perhaps to stem the Spanish tide, was beaten at his own short game and finally, at the 15th hole by his old Achilles heel the

GOLF

GOLF

STORY TO THE FORM THE FIRST WRIGHT

GOLF

BY BEN WRIGHT strokes deficit. Pinero was soon after his man with birdies at the 2nd and 3rd holes—he holed in a miraculous pitch from deep rough at the latter—against the British player's bogey at the

reign.

I felt sympathy for third scores of 71, 72 and a recordplaced Tom Watson, the U.S. equalting 66 matched only by
Musters champion and leading Pinero—an object lesson to all two at the 16th did no more
American money winner. Last British professionals. than secure second place.

£25,000 for Rum Race victor

SPONSORSHIP and competitive ship for several yachts in various in Paris: "You can't eat yachting for years have had a long distance races since 1973, trophies." relationship that resembled a including Kriter II in the Finan. It is equally certain that the

totalling Frs.500,000. After last year's Observer Trans-Atlantic single-handed Trans-Atlantic race there was considerable con-

organisers of offshore racing,

troversy over the size of various

It is certain that the injective sive sport of the rich. There
French entries—notably the tion of vast sums of prize money is interest at all levels. There
236 ft. Club Mediterranee—and, into what until now, has been are now probably more profesin the opinion of some French—the strictly gentlemanly and sional sailors sailing in yachts
men, the autocratic attitudes of amateur business of sailing, will than ever before, and all sailing
the British organisers.

The benign Michael Etevenon, tion in some areas, but as one has come to accept and acknowwho had organised the sponsor of the race organisers told me ledge this as a fact-of life."

The rules, apart from the removal of a size limit, are similar to those of the Observer Race. The race will be sailed every four years, between the scheduled years of the British

Uncl. A marriage took place motives behind the race. some five months ago and the "Yachting has become more 4,000-mile Rum Race, as it will and more a sport for the man the cream and less the exply-M. Etevenon explained the in the street and less the exit-It is certain that the inject sive sport of the rich. There

Flaws in England Hendrick **justifies** side still evident

Still player, who could be said to tendency to squander good eventually knocked out by to have established himself at chances, the absence of rhythm splendidly taken Tueart goal international level, although in mid-field and a noticeable from a cross by Talbot, who have there were several who, will, one unsureness to defence, were all replaced

hopes, do so in the near future too much in evidence.

Hendrick regarded by the They were, like so many of Hendrick regarded by the They were, like so many of majority of county cricketers as Revie's national feature a conjust about the most dangerous lection of individuals, many operating in an unaccustomed position or undertaking a role

different from that with their league club. The outcome was fine save by Shilton to prevent by opponents, lacking height and draw class — who, apart from the Th

was almost given away at either opponents more formidable. end so that it came as no great

tion that his brilliant centenary. Test century was a once in a life-time effort.

In the second innings Barlow interval, if they had converted the ability to become an interval. only two of their opportunities, national centre-forward.

that they were made to struggle this Irish team from gaining splendid McLiroy would command contingent will strengther The return of the Liverpooteen Liverpool side?

In the opening minutes a goal they are also likely to find their was almost given away at either

surprise when McGrath scored. Brooking, who alone, apart quad for the three Prudential surprise when incording scored. Drouking, was alone, aparts meday internationals.

Shilton had carried out an from Channon, always looked to make the point Armstrong shot, following a run fhreatening in possession, did yield the starting in his own half by enough to retain his placed were the two 50s from Randall Jackson which had the English though there must be reservable. rearguard in a muddle. tions on how he will blend with England equalised through Kennedy in mid-field. Although

Wilkins - Even then it needed

SOCCER

Taylor for Beckenham

TENNIS

of country cricket, which against faceless retrievers. man Mark Edmondson, surprised denends so much on trust As one Australian graphically winner of the 1976 Australian between the 17 first class sides. described tennis in Europe: "It's Open as his chief rival.

Deciduous likely at Lingfield

UNLESS the weather has tingham on April 26, when they double with Marquisette In the changed radically overnight, finished second and third respection of the few more pleasant tively to Privy Consort. In the Pontions Pilate Handicap, places in which to spend this The two best bets of the after Psalve, though be disappointed afternoon than Lingfield. What noon may be in the two events

in the shape of Deciduous in the Research Seiling Stakes.

An hour later, Assurance ought not to be greatly troubled to on his first appearance on a 7.55—Psalve ourse when runner-up to Pink at 5—The Trush of the Queen Victoria Hospital Hundicap. Strange Love has less to be a good proposition when favourite at Chester, Ras Manor Handicap and Mount Pelle in the Wolvey Maiden Stakes.

At Edinburgh to night, Denys good prospects of winning that

AND THE PROPERTY OF THE PROPER

good prospects of winning the



Some political plums

by MICHAEL COVENEY

the marting of Leons pay at pretentions and superthe marting of Leons pay at pretentions and superthe marting of Leons pay at pretentions and superthe marting of the section below the programs and the desired at the toology that the programs and the desired at the toology that the section below of the action of the a



State of Revolution

by B. A. YOUNG

Pro Corda

Pro Corda- is an association teachers of stringed instruments to train and rehearse young players of school age in chamber Saturday's concert (their second in London) was the fruit of a spring course and subse-

quent week-end practice when possible. Players come from various kinds of school in various parts of the country. Parents help with transport and hospi-

tality, but regular meetings are

not feasible without a perma-nent centre. The organisers have their eye on suitable premise at Leiston in Suffolk. The stan-dard of playing on Saturday evening makes it seem urgent

one complete String Quartet (Mozart's in G) and several isolated movements ranging from Haydn to Shostakovich

there was only one piece (I am

not going to say which) that sounded dull-correctly and

each voice in turn spread out the succulent tune of the nocturne from Borodin's Second, and delicately touched in the rising scale figures. There was plenty to admire on the Mozart Chartes, the resitive way the

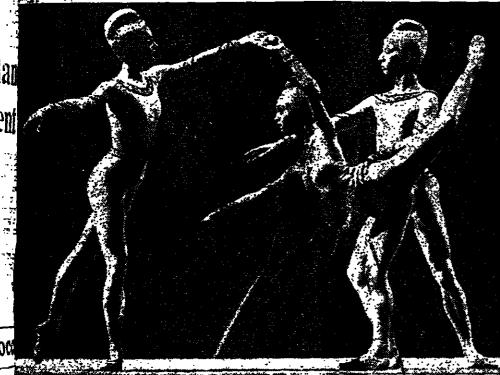
Rainbow

Dolly Parton

by ANTONY THORNCROFT

Dolly Parton, the most bewigged quite successfully to broaden five foot tall singer in Nashville, has progressed, like Liberace and Dr. Magnus Pyke, beyond the limits of criticism. Whether she is supremely nice or just superbly packaged it's hard to know, and really does not matter. Dolly Parton can only be judged on entertainment value and at her last British concert on Saturday she easily delivered the goods.

In between 'cl'ing us how wonderful we we're; the band was; the supporting group (Five



Deidre Eyden, Fiona Chadwick and Mark Welford in Mo

ent Garden

The Royal Ballet School

by CLEMENT CRISP

The final Raymonda Act III was the most difficult piece of

The Entertainment Guide is on Page 6

The Entertainment Guide is on the Enterthical May the presence of many sound young stratches cone simply forgot the Stands Otherwise the music value as a teacher. And memories of her dancing are still gratefully fresh: her beautiful gratefully fresh: her Super Ballet has gratefully f evening began with the

and full of pezzazz.

Was the succeeding ie though, which brought relation of the evening. musical dancers all—it ed one performance of ed one performance of the model last manned "Most promising male TV series The Good Life. She first theme was shaped (no sign of the ugly squeak professional first theme was shaped (no sign of the ugly squeak professional first theme was shaped (no sign of the ugly squeak professional first theme was shaped (no sign of the ugly squeak professional first theme was shaped (no sign of the ugly squeak professional first violins sometimes make on the mozart Quartet: the positive way the quartet: the positive way the great at call of the ugly squeak professional first violins sometimes make on the mozart Quartet: the positive way the positive may the rising figure) of the ugly squeak professional first violins sometimes make on the mozart Quartet: the positive way the quartet: the positive may the positive may the great the ugly squeak professional first violins sometimes make on the warmly sometimes and the rising figure) and the rising figure). The high standard of intonation was remarkable and well-was because of a ward at the comedy role created for television by a writer."

Westward Television's Tools (Consequence of the way the rising figure) and the risi she is the most encourage also produces the Joice, dent we have seen for Funniest Girl of the

our international

erdam, Frankfurt, d and Barcelona.

I admired Miss Eyden, and her brought off the solos with an air that by some means or other the Abey House should come their a House on Saturday night and Mark Welford—in the Mono- the choreography, and this was the Royal Ballet School tones which followed. They also the quality of Matthew Perhaps the most encouraging them to be a provided the Trois Gnossiennes Hawkins's account of Jean de beautifully, and without fuss. Brienne's solo, which he shaped the Covert Garden stage, and dancers thrown in at the stylistic The performance, indeed, told us had with musical feeling. In the with gratitude Michael deep end of Ashton's trios: that that 1977 is a "good year." Some of the both trio casts managed so well of the boys take eagerly to the retiring as Director of the both trio casts managed so well of the boys take eagerly to the and Pamela May, bal- is enormously to their credit. air, and among the girls I noticed and teacher, who also The final Raymondo Act III especially Deborah Kinsey, who from the School this seems to jump without even try-

Pye Colour Television Awards

flavour to her dancing Actress Gemma Jones won the individual in its feeling award as "Most promising new ement, in the delicacy of female personality of the year" but, in a kind of sweet for her performance as the on in the dance itself. Duchess of Duke Street in st be wary of foretelling BBC-TV's series. Jim Henson, t of future for a cancer, executive producer and writer attention of the Royal she is the most encourage also produces the roice.

Funniest Girl of the Year" award went to actress Penelope mers can diai you toll from-Zurich, Geneva,

For Michael Wood, in the sum-mer of his retirement, the even-

beat accompaniments or other forms of syncopation caused tock Goosey Fair, a documentary filmed during the market town's annual fair, was named "Best regional production of the year."

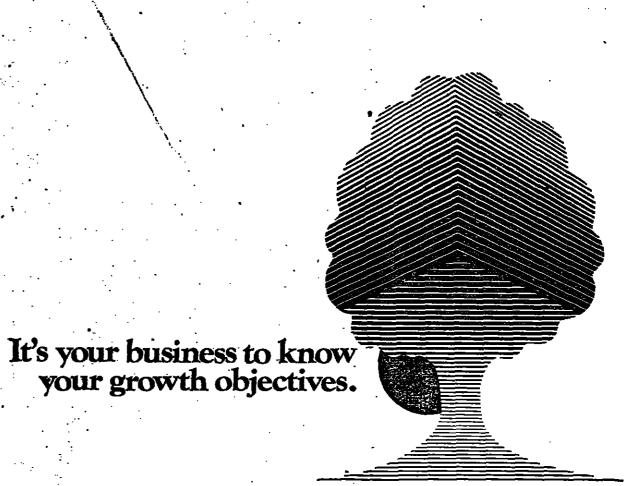
Scriptwriter Ken Hoare was given a trophy and £300 cheque for "The best written comedy contribution to a light entertainment programme" for bis work on London Weekend's Stanley Baster Christmas Show.

Ailegro, that the conductor Christopher Bunting took some write of the year " sward went to novelist-playwright Fanny Galleymore, for her BBC trillogy, A Divorce." A fellow Londoner, David Cook, was named "Best Children's television writer of the year " for his play A Place Like Home, written for slow learners and shown in the BBC's TV Club series.

Christopher Bunting took some of the Allegro at a rattling pace—not too fast for these performers but dangerous for Elgar in a high-roofed hall. Still, the smark of such enthusiastic but precise attack and full-bowed playing was splendid to hear. The solo quartet here was outstanding.

RONALD CRICHTON

Not even Mozart might have stern up to 21, effected from an excellerated me with a performance was in the concerts, six times, in a catchy melody. And the performance was an adjudication of young and the concert of the concerts of the con



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P.I., Private Development Finance Company of Indonesia, Jakarta City Bank, Hawaii

'Scores' of officials died in Angola coup bid'

BY OUR SPECIAL CORRESPONDENT

THE COUP attempt was the

first known assault of its kind

on President Neto's leader-ship. How effectively he deals

with it seems likely to be a

pointer towards his ability to bring his party and the country

under tight enough control to withstand the continuing opposition, of unknown

strength and efficacy, of Unita and the FNLA—crushed by the Cuban-backed MPLA in

conventional warfare, but now waging guerilla warfare with

South Africa, and the tacit support of powers backing these two African states. Certainly, President Mobulu Sess Seko's triumphal return

e covert backing of Zaire and

FEARS MOUNTED in the declared.

Angolan capital Luanda, yesterday of a high death toil among. (Popular Movement for the blass many other Central Coming last Friday's unsuccessful death toil among. Popular Movement for the blass of people were attempt by pro-Moscow hardliners to overturn President Neto's multi-racial popular believed to be supporters of Sr. Nita Alves, former
The Angolan leader has government.

The Angolan leader has announced that the charred Committee, inpresident Neto were the Angolan of the the member with and
lodies of five members of the member with and
lodies of five members of the member with and
lodies of five members of the member with and
lodies of five members of the longlanding Central Committee, inpresident Neto were the Angolan of the there with the declared member with and
lodies of five members of the longlodies of five members of the member with braid
lodies of five members of the longlodies of five m

vince, where he accused the MPLA of backing a 10-week Insurrection by ex-Katangese gendarmes, will raise sus-

picions in Luanda that the Zairean leader will now turn

his attention to vengeance for

the Shaba rebellion.

As long ago as last February,
President Neto called in
diplomats in his run-down
capital to brief them on

"Operation Cobra 77"— allegedly an imperialist con-spiracy to invade his country

from Zaire.

Neto still waiting for 'Cobra 77' to strike

Cabinda enclave—source of most of Angola's foreign ex-

change because of offshore oil

operations by Cabinda Gulf-

and then to thrust south to the rest of Angola.
At the time, President Neto named 15 bases allegedly pro-

vided by Zaire for anti-govern-

ment forces and said the invasion would have involved

air, ground and naval attacks.
A Colonel Plerre Mutomo
would have led the attack on

Cabinda. The nationality of the colonel was not given, but he was said to have been trained

at Saint Cyr and Fort Bray. An American Colonel, Mike

a European, Colonel- William

Thompson, would have com-manded a helicopter division

of 1,200 men, according to these documents. They also

named a Colonel Johnson. identified as a commander of the U.S. Green Berets in Bolivia 1968-67.

The invasion was said by

Pres. Neto to be planned for September and October.

Whatever the facts behind the disclosure, it serves as a further indication of a

continuing danger of serious trouble between Zaire, seeking Western help to rebuild its

economy and overcome a \$3hn. foreign debt, and Angola, now

extended

other Commuist help following

the coup attempt. Quentin Peel writes from Johannesburg: A spokesman for the South African defence for the South African defence force to-day described as "non-sense" reports that members of Unita were being trained in camps in Namibia (South-West Africa), or were being supplied with arms and ammunition from South Africa.

While some observers in Windhoek, Namibian capital, still believe that anything from 5,000 to 8,000 Unita guerillas are in the country with the tacit acceptance if not active involvement of South

active involvement of South Africa's Armed Forces, being trained and re-equipped, there is no reliable confirmation.

Rhodesians kill 20 in raid over

ambique and South Africa.

The past week, it said, had seen a considerable increase in the number of insurgents crossing the Mozambique-Rhodesia border in both directions in this

Meanwhile, the Anglo-Ameri can team seeking a basis for a Rhodesia settlement to-day flew to Maputo, Mozambique, after three days of talks here with Government officials and various

opinion groups.

Mr. John Graham from the
British Foreign Office said they hoped to have talks in Maputo with Mr. Robert Mugabe. coleader of the black nationalist Patriotic Front. From Maputo they will fly to Lusaka, probably to-morrow. for talks with the other leader of the patriotic front. Mr. Joshua Nkomo.

Mr. Graham said progress had

been made in his talks here "but it is a long road and we are just beginning." Reuter

Katzir talks with party heads to open

when asked about the possi-

bility of clamping an Arab oil embargo against the West, UPI

reports from Cairo. Ar. Sadal also said a meeting between

the Egyptian and Soviet Foreign Ministers Mr. Ismati Fabmi and Mr. Andrei

Gromyko, to improve relations

he will demand billions of dollars in compensation from Israel as part of a Middle East settlement, and said he "did not want to barnes anyone"

going Defence Minister. A Shimon Percs. Bells David

Washington: Mr. Simelia find the Israeli ambassador in a U.S., spent an hour yesterd with Mr. Cyrus Vance, the See tary of State, during which protested to the State Department about some of Preside Carter's remarks during his Pro conference on Thursday. His visit, another sign

between the two countries, which is scheduled for June 9-10, may be cancelled, mounting Israeli apprehensi about the Carter Administ tion's Middle East policy, y

He immediately summoned his Rerut faction in the Likud to a meeting at his home to discuss the situation created by the opposition of the Liberal faction in the Likud to the proposed appointment of former Defence Minister Mr. Moshe Dayan as Mr. Carter had mupited, I United Nations' resolutions and 338 give the Palestinians right to a homeland or as president put it "to be c view to finding a formula that will end the internal deadlock and lead to a resumption of talks with the Democratic Movement of Change, which were broken off following Mr. Begin's unit deliberately non-committal at lateral decision to get Mr. Dayan the extent of such a withdra-

According to documents released by the MPLA leader, European and American mercenaries would have backed Unita, the FNLA and FLEC—the Cabluda Liberation Brown, would have led a sec-tion of 30 mercenaries, while to Kinshasa from Shaba proreliance on East European and Yes. Let's go into business together.

URING the bad times, your training programmes have suffered. You've been finding - like most employers - that you simply: can't afford your usual investment in raw, untrained talent. Yet you know that without a continuing development of essential skills, your business can't survive in the long term.

Now the economy seems to be turning the corner, perhaps it's time to take stock.

We don't ask you to do it unaided. There are generous grants, and a whole range of national schemes, open to almost all employers willing to bring young people into their business.

Some of these schemes are new. Some have been around for some time. All have full CBI and TUC backing. We say you could use any or all of them to your company's advantage. Find out if we're right.

The Work Experience Programme

Helps build tomorrow's workforce today Some 670,000 school-leavers this year will be seeking work. The majority will be successful. Many will be disappointed. These youngsters need to feel useful and be useful. You can help; and with your help we can turn a problem into an opportunity.

We ask you to take on young people and give them Work Experience, help build their confidence, sort out their aptitudes, give them the chance to prove their ability and keenness, learn work discipline, and gain vital experience. We'll help you write a programme. You can select your own

candidates (some firms have given first choice to employee's children). You pay them an allowance of £16 a week. We reimburse you in full with a minimum of fuss and paperwork. Enlightened self-interest This programme works both ways. Big companies such as Chrysler, Nat West, and ICI have found that what started as an exercise in social responsibility has brought positive personnel benefits: in some cases an important preview of training talent, closer labour relationships, a reassessment of the potential of apparently underqualified young

These companies' experiences have been shared by hundreds of small businesses across the country; could you benefit too?

Details available from your local Work Experience Office.

Grants and Awards for Employers

To maintain and, where practical, expand apprenticeship and other trainee schemes for young people, the Training Services Agency has funds available through your Industrial Training Board to help with the cost of first year training for extra recruits.

Grants are also available for employers providing experience

for college based sandwich course students. Details vary from industry to industry. For specific information contact your ITB; or if your industry does not have

one phone John McKelney (01-836 1213).



Government Subsidies

Three on-going subsidies run by the Department of Employment can help keep your staff and assist with recruitment and thus ke vour business viable:

Youth Employment Subsidy Offers £10 a week, for 26 weeks, for those you take on, who have been registered as continuously unemployed for six months and were under 20 at 1st Oct. 1976. (Scheme closes 31st Aug. 1977.)

Temporary Employment Subsidy Faced with making workers redundant, this subsidy gives you time to re-equip and redeploy. It can pay £20 per head per week for up to a year, and £10 a week for up to a further six months, to help you avoid redundancies.

Job Release Scheme Older workers in assisted areas can opt to stop work up to a vear early, and get £23 a week tax free. You take on a younger worker, perhaps with a more relevant skill. (Scheme closes 30th June 1977.)

You can get details of all these subsidies from the Department of

Short-course Training

The Training Services Agency runs Short Industrial Courses insually lasting three months, to train 16-18-year-olds to operator or junior clerk level in many occupations.

These courses are run in Skillcentres, Colleges of Further its pilot selection and its pilot select

Education and Employers' establishments.

If you can offer suitable training facilities the TSA would like to hear from you. You will be recompensed, and the young people you train will receive a weekly allowance.

If you recruit young people from these courses you are selecting youngsters who are already motivated to work and have received basic training in a particular occupation.

Contact your local district office of the TSA. Job Creation Programme

You can plan, organise, and manage a scheme lasting up to 12 months which will provide short-term employment for people who would otherwise be unemployed, and which will be of benefit to the local

Job Creation Programme pays approved wage costs, plus up to 10% towards the running costs of projects (in certain circumstances). Contact your local Job Creation Office.

Let's help each other

There are many ways we can help you build up your workforce. You can help us. First, by making sure that your personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any continuous of the state between 1970 and 1974. These were the years of the state between 1970 and 1974. Prime Windston has a state of the state between 1970 and 1974.

personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any vacancies you may have for young people.

In particular we feel the Work Experience Programme is breaking new ground, and showing proven mutual benefits to employers and young people. It's a bold answer to a big problem: the higher the unemployment in your locality the more we need your help.

Talk to us. You'll get direct action from any of the offices listed above with the facts you need, and a presentation if you'd like more details first, your local Jobcentre, Employment Office or Careers Office has full information on all these schemes.

Carged with conspiring against the State between 1970 and 1974. These were the years of the soult 1970 and 1974. These were the years of the soult 1970 and 1974. These were the years of the soult 2970 and 1974. These were the years of the soult 2970 and 1974. These were the years of the soult 2970 and 1974. The democratic structures of the country at a time when left-wing forces were againing power. Of the 78 how ever. 27 are reported "to be missing."

The defendants include three generals, four leading army officers, and the former head of SID, Admira you'd like one. Or if you'd like more details first, your local Jobcentre, Employment Office or Careers Office has full information on all these schemes.

Opportunities for young people.



Manpower Services Commission

. by in 1:50

Sanjay arrest imminent

Gandhi, controversial son of the criminal charges against hin former Indian Prime Minister, on criminal charges is imminent. He himself expects to be inquiry into various aspects the three Maruh firms ex arrested, and to avoid spending lished by Sanjay. Its terms arrested, and to avoid spending itsnes by Sanjay. Its terms any time in police custody, has reference are so wide that asked the Delhi High Court for anticipatory bail. The hearing of power and position that alleged to have been made for to-morrow.

Sanjay has already been interrogated by the special cell set in addition to many memup by the Central Bursau of of her Cabinet at the time.

THE ARREST of Mr. Sanjay investigation to look into

Portugal loan opposed

TWO OUT of five U.S. congress have been involved in accidential committees have refused since the first of them to appeare a \$300m. loan to bought by the Defence De Portugal, Diana Smith writes ment in 1971. The Washir from Lisbon. This follows the Post had reported to-day the collapse of a proposed IMF considerate had been involved sortium loan of \$1.50n. in which accidents, involving the loan of \$1.50n. in which accidents, involving the loan Market and ETTA countries.

But the Corps said that we will be a considerate that little to do will be a considerate that little to do will be the loan had been sophisticated aircraft and

The idea of the lose had been sophisticated aircraft and principally to help tope with standards as to who shou Portugal's mammoth payments allowed to fly it are bein deficit, now running at over graded," the spoke-man sa

\$900m. a year.

Hints have been dropped recently in international financial circles that Portugal's foleign creditors are not prepared to lend money indefinitely without washington to close its n evidence that the Portuguese will attache's office in Addismake rapid, drastic efforts to the lend to reduce its embass; right their economy.

by half and the marine quard by two-thirds by Saturday, UPI writes from S

Harrier accidents

The U.S. Marine Corps is in the staff of the British Elimiddle of a full-scale review of military attache's office having procedures following a number of accidents involving the Harrier office, the Asmara consultation pet in the past few months, they and Sudan and David Bell writes from Washinghon.

A Marine Corps spokesman confirmed that about one in five of the 110 Hawker Siddeley aircraft have been told to leave.

Right-Wing extremists trial to open in Rome

with objects ranging from the branches attempting to abduction of the head of state mine our democratical other leading political stitutions."

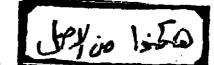
Earlier this month the contract of both the This latter charge refers to taries of both the the abortive coup on December Christian Democrat Par 7, 1974, allegedly masterminded the powerful Communist by Prince Valerio Borghese—the acknowledged the possibil so-called "Black Prince" who foreign agencies were died three years ago in self. behind the current attemposed exile. On the prince down law and order imposed exile. On that night, bring down law and ord according to a reconstruction by reactivate a "Strategy the prosecuting manifestation in train in an inf

the Government. But the operation, known as Tora Tora was called off at "Tora Tors" was called off at the last moment. No explanahas so far been given to

THE ALLEGED involvement of leading members of the Italian the same time as the his secret service—the so-ralled SID—in a series of concerted Milan bomb outrage, who right-wing conspiracies including an abortive coup d'etat in zaro trial, which in December 1970 will be among alleged leading right the principal issues at a controversial trial which opens here numerous questions over to-morrow.

Sig. Giulio Andreott

Earlier this month the the prosecuting magistrates sion" in Italy. In an in leading right-wing elements had allegedly planned to overthrow the Government that he could not discount that he could not discoun Sig. Francesco Cossigs, at that he could not discoupossibility.



Romania-U.S. coal deal could be worth \$2bn.

L200 buses (single decker) General Motors Diesel Canada h nearly \$100m, depending is also a strong bidder—it builds uptions to be delivered over most of Canada's buses. It next two or three years. already has an assembly operactive effect, because of provincial tion in Montreal with Capacity or hidders have to assemble on a one-shift basis.

If Vickers-MAN or Bombardierial preference is provided by AM General win all or part of

not yet submitted a bid, its Montreal East works, which pany executives have advisited Quebec to discuss project, while a British Leys project, while a British Leys treal-based snownobile and transportation equipment group, is also bidding and would assemble buses to designs of International Union of Public naport.

Montreal urban comits and british and several other Quebec is pailities are seeking bids 1,200 buses (single decker) its Montreal General Motors Diesel Canada 1200 buses (single decker) General Motors Diesel Canada

Seen competition likely t Paris air show

MICHAEL DONNE, AEROSPACE CORRESPONDENT

Frais international Air growth in word even air plane, which opens this Thursday creating a market for many new Fras until June 12, at Le types of aircraft, at a time when aget airfield, is likely to be the first generation of jets is it significant for the discussageing and will soon require us taking place behind the replacement with quiter more ses than for the number of fuel-efficient aircraft

aircraft types on display. manufacturers world-wide facturers in both sides of the be exhibiting, with several Atlantic, aimed at seeking some fired different types of air new groupings of companies to on the ground and in the build the new designs for the most of them have either future. demonstrated before (for Ru:

PARIS International Air growth in world civil air traffic.

Since last year's Farnborough he latter will be compara- show, there have been extensive by few. Although more than discussions between the manu-

demonstrated before (for ple, at the Farnborough air last September) or are stives of existing types. The first in any solution of the few new types sted to appear is the Soviet and so the talks are likely to continue with unabated vigour at Le Bourget, and may continue well into the coming summer. What is also clear from the flow TU-144 supersonic nings the world's manufacturers, ever, is their intensifying freat in new civil programmes. The U.K. does not intend to

ever, is their intensifying finding markets.

The U.K. does not intend to the fixer in new civil programmes the future, with their sights be left out of this struggle, and one of the major themes of the fixet for airliners expected to newly-nationalised British Aeroworth around £32bn, by 1985 space will be the proposed as.

N. Eleven short-to-medium range airliner, powered by two Francon from the resumed upward U.S. CFM-56 engines.

U.K. business at Canton

IN Y COLINA MECDOUGALL

As no one had expected the Chinese for machinery and instruments, though they are not lead and economic difficult and economic difficult and over the last year.

So side content of expected to resume buying equipment till the end of this year.

The impression is at present

IISH TRADERS returning cular contracts were agreed the twice-yearly Chinese However, sales of chemicals and at Commodities Fair at Canpharmaceuticals went well.

Some inquiries were made by the amount of business the Chinese for machinery and the Chinese for machinery and

mortages of supply on the set side came as no surprise. The impression is at present that they are finalising a 10-year that they are finalising a 10-year plan which was supposed to start in January last year but was distributed by the political camputers in particular had the paigns against "capitalist-roaders." This may be completed by October 1, but if not, then by January 1 next year.

Vorld Economic Indicators

TRADE STATISTICS

Dn. E	_	Apr. '77	Mar. 77		
	xports	2.627†	2.489	2.432	1.948
	nports	2.736†	2.728	2.618	2.210
	alance	-0.1091	-0.239	-0.186	0 <u>.2</u> 63
	xports	9.970	10.071	9.807	9_394
	nports	12,593	12,459	12.483	9.596
	alance	- 2.623 · ·	-2.388	-2676	-0.202
	SIMICE	٠ تيلينه –	- 2	,	
ny DMbn. E	xports	21,900	25,800	21,000	20.800
	nports	18,900	21,600	18_300	18,600
	alance	+2,700_	+4_200	+2.700	+2.200
	xports	26.596	29.186	25.521	23.217
	nports	27.462	31,436	27.093	24.452
	alance	- 0.866	-2.750	-1.572	1.235
_		Mar. 77	Feb. 777	Jan. 77	Mar. '76
ire bn. E	xports	3,419	2,702	2.523	2.511
	nports	3.882	3,200	2.957	3.098
	alance	- 0.463	-0.498	-0.434	- 0.587
	xports .	104.357	99,689	99.689	112,577
	nparts	109.520	111,788	111.788	119,216
	alznce	-5.763	12.099	— 12.099	6.639
•		Feb. 77	Jan. 77	Dec. 77	Feb. 77
d* Fis.bn. E	xports	8.656	8,866	8.422	6.585
	nports	9.094	9.399	9.618	6,410
	alance	-0.438	-0.533	-1.1 96	+0.175
	xports	5,740	4.660	7.156	4.717
	nports	4.449	4,740	5.503	4,048
	alance	+1.291	-0.080	+1.653	+0.667
der trade hotel					nvisionai.

\$A500m. Australian

AFRICAN TEXTILES

A problem of European prejudices

NEW YORK, May 28.

**DENTAL PETROLEUM, U.S. energy and chemical Romanians have undertaken to grade metallurgical road for SS of Synney May 29.

**U.S. energy and chemical Romanians have undertaken to provide the latest the special of the provided of the



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an economic proposition. To be sold, rented, or run by you. That's why you must plan your energy use first.

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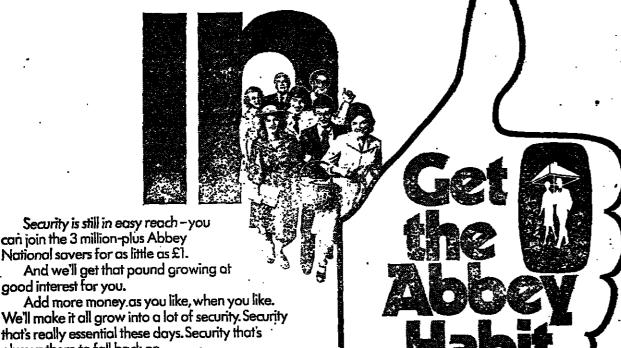
will only land on your desk later. What the best balance should be between daylight and electric lighting.

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COLISEUM. 01-835 3161. (Credit Card bkg, 01-240 5258) From Thursdays to July 16	0
Mon, to Fri, 7.30. Sat. 2.30 and 8. Thu, june 25 Nureyev's new prod. of	_
RÔMEO & JULIET with LONDON FESTIVAL BALLET Nurgyev will dance at overy Perl.	ľ
COVENT GARDEN CC 240 1055. (Garden- charge cradit card bkg. 836 6903.) THE ROYAL OPERA	
Tonight 8.15: AN EVENING OF OPERA & BALLET. The Queen's Sliver Jubileo Gala Performance in the presence of	
H.M. The Oyeon and H.R.H. The Duke of Edinburgh. (All seats sold.) Patrons are requested to be seated by 7.45.	
Tomor. & Fri. 7.30: La tanciulla del West. (Please note cast change: Carroli replaces Wixell.)	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓
THE ROYAL BALLET Wed, & Sat. 7.30: Manon, 65 Amphi	[

good interest for you.

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GLYNDEBOURNE FESTIVAL OPERA.
Tomorrow until Aug. 7 with the London
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Possible returns only.

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Humaino with Janccot's The Cumming
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Ffi. June 5.9. 13.

16. 23 at 5.30 (June 13 at 6). All other
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BY Peter Shaffer. Directed by John Dexter

TUNNING AND COMPELLING. Said

ALBERY. 836 3878. CC. Prevs. June 21

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And 22 at 8, First night June 23 at 7,
Subs. eves. 6. Sat. 5.40, 8.30.
DEBORAH KERR
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Directed by MICHAEL BLAKEMORE Albwychl, 836 6404, injo, 836 5332.
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In repertoire. Tonight, tomor., Thurs.
Fri. 7.30—David Edgar's
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"the best play in London. Observer.
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With: Shakespeare's King LEAR (Wed.
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CHICHESTER. 0243 &GLT3. Tonight June 1, 2 at 7.0, June 4 at 2.0. IN ORDIER OF AFFEARANCE May 31, June 3, 4 at 7.0, June 2 at 2.0 WATERS OF THE MOON WATERS OF THE MOON
COMEDY. 01-930 2578, Evenings 8.00.
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Winner of all 1975 Awards
Hywell Bennert in Simon Grays
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Directed by Harola Pinter. CRITICION.
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Trumph Ton't. & Temor. 7.45 State
of Revolution by Robert Boil.
String Ton't. & Temor. 7.45 State
of Revolution by Robert Boil.
String Ton't.
String Ton't.
String Ton't.
String Ton't.
Grainger: Wed. 8 In Hoos Born Later:
Many cheep State all three cheatres day
of periormance from 8.20 a.m.
Car park. Restaurant 928 2033.

NEW LONDON, 01-405 0072, Ergs. 8.00. Fh. and Syt. 8.00 an 8.45. A Musical Created from the works of LIONEL BART, composer, Longon, E.1. OLD VIC. 928 7615.

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DEREK JACOBI 25 HAMLET Subs. Tomor. 5 Fri. 7.30, 817, 2.30, 7.30

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THEATRES OPEN AIR REGENT'S PARK. 486 2431.
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Price Prev. tonight with Louise Parmell.
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CARTE BLANCHE
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PICCADILLY, CC 457 4506. Evgs. 8.6.
Sals. 5.15 and 8.30. Mat. Wed. 3.00.
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"DAZZING WILD SALS FROM ALAN
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"Simply great." Daily Mais.

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COLIN BLAKELY
MICHAEL ROSEMARY
GAMBON LEACH
MALAN AYCKSOURN'S NEW PLAY
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Today at 5 & 8.30.
Annests Crosby and Dudley Sotton in
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"The play is obstanding... brilliant." ADLER'S WELLS THEATRE Rosebery Avenue, 837 1572 Until Saturday. GREK ART THEATRE Exs. 7.30. Youight, Tomortow, Fri. & Sat. Aristophanes's THE ACHAPMIANS Web. & Thurs. Aesthylus's SEVEN AGAINST THERES From June 7-15 English Music (Neatre. SAYOY. 836 8888. Eves. 8. Mat. Wed. 2.30. Set. 3 and 8. NO MATINEE THIS WED. ROBERT MORLEY. JULIAN ORCHARD IN BEN TRAVERS'S BANANA RIDGE "HILARIOUS SUCCESS." D. Tet.

SHAW. 01-388 1394. Reduced price provious June 3-11. Evenings 5 THE GLASS MENAGERIE by TENNESSEE WILLIAMS. STRAND. 01-835 2660, Evenings 8.00.
Mats. Thurs. 3.00, Sets. 5.30 and 8.30.
NO SEE PLEASE
HYBER BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

ST. GEORGE'S ELIZABETHAN THEATRE Tolne'! Park. Eves. 7.30. Maj. Sat. 2.30. THE MERCHANT OF VENICE. "ENCHANTING." Evg. News. MEASURE FOR MEASURE OPERS 8 June BOX Office 01-609 1198. ST. MARTIN'S. CC. 836 1443, Evgs. 8
M3ts. Tues. 2.45, Sats. 5 and 8.
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WORLD'S LONGEST-EVER RUN
25th YEAR

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Evenings 8.0. Wed. & Set. 5.0 & 8.45
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THE LAS VEGAS FOLLIES
A GLITTERING EXOTIC
STAGE SPECTACULAR WISTMINSTER THEATRE DI-938 0283 MRA SEASON. Peter Howard's comerch THEORIGAN THE GARDEN WALL, THE 18 June. Thur., Frt. 745 Sat. 5, Sept. 8 kble. No admission charge, collection

WHITEHALL 930 6692. Must End Sat.
Evenings at 8. Sats. 6 and 8.45. Wed. 3.
Barbara Nutlien
Joyce Heror and Justian Holloway
AND OLD LACE.
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Twice Nightly at 6.0 and 10.0.
PAUL RAYMOND PRESENT
THE EROTIC EXPERIENCE OF THE
MODERN ERA MILL WHO I I SEMINASION OF MORPH CAN MENSON
Tales to unpresedented limits what is semissible on open and an experience of the semissible on open and the semissible of the

YOUNG VIC by Old VICI. 928 6363. Temor. 7.45 ROSENCRAWS & GUILDENSTERN ARE DEAD.

ABC 1 and Z. Shaftesbury Ave. 535,5851.
Sep. Ports. ALL SEATS BKBLE.
1: A STAR IS BORN (AA). WE and
Sun. 2.00, 5.10. 8.10.
2: MURDER ON THE ORNENT EXPRESS
(A). We and Sun.: 1.45. 4.50, 7.50
tlast 3 days). CURZON. Carson Street, W.1. 499 3737. Lina Wermuller's SEVEN BEAUTIES ON (English subtitles). Daily at Z.0 not Sun.) 4.05, 6.15, 8.30. Sun.) 4.05, 6.15, 8.30.

LEICESTER SQUARE THEATRE. (930 2552.) ROCKY (AI. Ses. pross. Div. 1.10, 4.30, 8.00. Seets bible. for 8.00. pros. Mon.-Fri. and all pross. See, and Sun. except labe night shows. From Friday June 24th A BRIDGE TOO FAR (A). Advance Box Office open now. DOEON. Marble Arch. (723 2011/2.)
RURNT OFFERINGS (AA). Sep. progs.
Wk 2:13, 5:15, 8:30. AH seat bkble.
From Friday June 24th A ERIDGE TOO
FAR (A). Advance Box Office open now. RINCE CHARLES, Leic. Sq. 437 8181.
Ruyal passions that rocked a Crown.
PRIVATE VICES & PUBIC VIRTUES :X)
Sep. Peris Div. tinc. Sun.) 12.15 2.45.
6.15. 9.00. Lata Show Nightly 11.45
Seals Bookable. Lied Bar. SCENE 4. Leic. Sq. (Wardour St.) 439 4470 The Original EMMANUELLE (X). Progs. 1.05. 3.40. 6.15. 8.50. Late Show Fri. and Sat. 11.25. STUDIO 1, Oxford Circus, 437 3300. THE MESSAGE (A), Employ version, Sep. perts. Sexts Bible. 1230, 4.15, 8.00. Sum. 4.15, 8.00. STUDIO 2. Owford Circac. 437 3300.
THE MESSAGE (A). Arabic version, See Perts. Seats Bible. 12.00, 3.45, 7.30.
Sun, 3.45, 7.30.

ART GALLERIES

MARLBOROUGH, 6, Albemarie St., W.1. R. B. KITAJ. Pictures. April 27 entil June 4. Mon.-Fri. 10-5.30, Set. 10-12.30 ROY MILES GALLERY. Recent soutistions on view. 6 Date St., St. James L. London, S.W.1. Tel.: Q1-930 8665.

CLUBS

GARGOYLE, 69 Dean Street, London, W.1.
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at Midnight also 1 a.m.-Hostesens,
Mcn.-Fri. Closed Saturdays, 01-437 6455.

Provincial hotels find their profits squeezed

PROVINCIAL - HOTELS and The findings of the latest down 15 per cent, and spending guest houses are having their profit margins squeezed as they also indicate that Scotland has preciable rise in husiness traffic, struggle to keep the custom of recently fared very badly in the probably much of it oil-linked hard-pressed domestic tourists—tourism stakes, with much of the Meanwhile, the summer while London hoteliers are being business going to Wales instead, foreign tourist rush in London accused of exploiting the Jubilee There would seem to be an is producing its traditional rush foreign tourism boom by raising implication here that the main of price complaints. Soft drinks their prices more than can be British tourism generating areas that cost 12p a tin in residency form 1975 to 1976 London and the Midlands are deterred by the tourist streets, and can cost luxury hotel prices rose by about the greater distance and, there 50p (as two MPs found last one-third, according to some fore, costs involved in reaching week) when bought from street including (ax cuts 27d a liover).

investigators. From 1976-77 it Scotland.

Britain's

first radio

train goes

into action

Record low forecast for newsprint

AVERAGE MONTHLY produc-tion of newsprint in the U.K. by 1979 will be a record low of about 15,000 metric tons, com-pared with the present monthly level of about 30,000 metric tons: BRITAIN'S first radio-controlled passenger train service was launched in the Lake District gauge Ravenglass and Eskdale Railway.

It could be the haroinger of a new era of radio control for railways in Britain. West Germany, Sweden, the U.S., Canada and Japan, The radio telephone system was inaugurated by Lord de la

Warr, managing-director of the Rediffusion Group, whose subsidiary Rediffusion Telecommunications, redesigned and installed consuming and producing
the equipment, Each of the railway's seven locomotives is fitted

The property of the main to rising

Drops in British consumption were due in the main to rising with a mobile FM radio-tele were due in the main to rising phone and the system is production costs and consumer operated by a controller who prices, and these in turn are operated by a controller who prices, and these in turn are directs the movement of trains regarded as being responsible. The first train to use the new for the increasing substitution system after its official inaugura of printing and writing paper tion was the new Silver Jubilee generally for newsprint."

train, a motor-integrated three. In Germany newsprint con-coach passenger train designed sumption would remain at about and built at Ravenglass to cele-brate the Queen's Jubilee. In Germany newsprint con-tits present levels throughout this brate the Queen's Jubilee.

Says a forecast by Economic
Models, the London economic
consultancy organisation.

The report deafs with newsprint supply and demand for the print supply and demand for the like.

West Company Sweden the U.K., ports for home products.

ports for home products.
"Between the first quarter of Canada and Japan.

The report says that the U.K. this year and mid-1978 a group in is an exception to the stability production of 15,000 short tons is an exception newsprint is forecast to take place." in Canada domestic newsprint consumption, though a small part of total production, was expected to rise until the second quarter of 1979. By the fourth quarter of next year domestic

reach a maximum of 270,000 short tons. same situation.

Arailable

Government's pension plan is condemned

BY STUART- ALEXANDER

NEARLY SEVEN out of ten participation by giving sole people dislike the Government's rights to the unions and put the plan to give trade unions the control of pension funds in the sole right to appoint half the hands of a small, unrepresenta-

Industry.

withdrawn.

management bodies of company tive minority."

pension schemes, according to a The survey, carried out for the survey commissioned by the CBI by Taylor, Nelson and Confederation of British Associates, covered 1.385 people of the famous Britten Norman Resident by the famous Britten Norman Resident Resident British Associates covered 1.385 people of the famous Britten Norman Resident Residen

all over the country.
The CBI also surveyed arrange-

The confederation partly as a to make any case for its plan.

result of the two surveys, plans and that it should formally be to publish in the autumn a guide withdrawn.

The CBI has been fighting tion by members in the managethe Government's proposals ment of the company pension since they were announced in a schemes. It hopes to complete White Paper in June, 1976, on discussions with professional the grounds that they would dispensions bodies by the end of

enfranchise employees who are the summer.
not in trade unions." it says.

"They would upset existing schemes? CRI, 21. Tothill Street, voluntary arrangements for London, S.W.1. 50p.

Pressure can influence **EEC policy-Fabians**

BY CHRISTOPHER DUNN

could be applied, more people Pressure groups ought to work would become involved in policy together, preferably at a Euroformation. This in turn should pean level, with other groups in help to break down the EEC's their field of interest, it says, bureaucracy and remoteness.

Recular and information:

machine and the way policy the decision-making chain, relatdevelops.

Putting a human face on the can be lobbled at each stage. The
community was a vital role for commission is said to be more
lobbyists. If lobby groups approachable than the U.K. Civil
know how and where pressure Service.

Pressure groups ought to work

The rifetacter is a propellerdriven machine designed to replace models ageing in design,
or remodelled from those designed for other purposes. It is
fully aerobatic, with retractable
undercarriage and a dive brake.

help to break down the EEC's their new or interest, it says, bureaucracy and remoteness.

Influencing Europe: A Guide Regular and informal contacts for pressure access, by Roy with Community officials were Manley and Helen Hastings; vital to the lobbying process. The Fabian Research Series 332: 65p; report lists a directory of the available from Fabian Society.

Paris show to launch Norman

of the famous Britten-Norman pected to rise by nearly 1. design team which produced the cent through this year a More than eight out of ten questioned in the same survey believe that all members not just trade unionists, should be represented on pension fund management Boards.

The confederation concludes in a booklet on the future management of pension schemes that the Government has failed to confederation partly as a first solid plans for participation.

The CBI also turveyed arrange design team which produced the Islander aircraft, will have his listander aircraft on view at the Paris air show this week. This move comes a week after was needed to correct the inflation, and listing policial project since the two men went that the Government has failed the confederation partly as a listander aircraft, will have his listander aircraft on view at the Paris air show this week. This move comes a week after was needed to correct the inflation, and listing policial project since the two men went that the Government has failed the confederation partly as a listander aircraft, will have his listander aircraft on view at the Paris air show this week. Should be represented on pension schemes, 11 per cent. through move now project, the NDN-1 processor. The parkage of tax in the Paris air show this week. Should be represented on pension schemes, 12 per cent. The parkage of tax in the Paris air show this week. Should be represented on pension schemes, 12 per cent. The processor in the management of pension schemes are working on the participation.

The confederation concludes in a booklet on the future was needed to correct the increase of the processor in the management of pension schemes are working on the participation. The confederation participation in the management of pension schemes are airc

Mr. Britten and Mr. Norman co-founded Britten-Norman, but parted after the company was acquired by Fairey in 1972.

The first Firecracker has now that it would be supposed to the mr. The first Firecracker has now the supposed to the mr.

acquired by Fairey in 1972

The first Firecracker has now had its maiden flight, and should complete the necessary official paper work in time for flying to Paris for the show.

The aircraft is being offered on a "technology transfer" basis which means that Mr. Norman's company. NDA Aircraft, will provide all the expertise necessary for a developing country to establish its manufacture without over-ambitious investment in plant, equipment

investment in plant, equipment and technological training. It should be possible to set up EUROPEAN Community policy best way independent groups can be influenced by pressure, could find out what was happen according to a Fabian Society ing before proposals hardened guide to EEC Lobbying, published yesterday. It takes a telephone detailed look at the community machine and the way policy machine and the way policy the decision-making chain, relatively priced with present competition in the field where aircraft cost \$110,000 to \$130,000.

The Firecracker is a propeller-driven machine designed to replace models ageing in design.

Church grant

THE CITY of London Corporation will give 17.000 for the mainten-ance of the Guild Church of St community, its associated bodies 11 Dartmouth Street, London, and main personnel. This was the S.W.I.

More tankers will be laid up

BY OUR SHIPPING CORRESPONDENT

VESSELS which were brought decision for as long as possible the Persian Gulf stand at about back into service as a result of freak conditions caused by the severe winter in the U.S. will soon be laid up again due to the depressed state of the mar.

The continued growing labour force from women would also reduce the persian Gulf stand at about ling would also reduce the severe winter in the U.S. will soon be laid up again due to the depressed state of the mar.

Deterioration

The continued growing labour force from women would also reduce the severe winter in the U.S. will soon be laid up again due to the depressed state of the mar.

Deterioration

the depressed state of the market, shipping brokers now anticipate.

E. A. Gibson, Shipbrokers, forecasts a "protracted term of inactivity." The downturn has been of such a drastic nature that it has resulted in a far greater over-supply of tonnage than was expected only a couple of months ago.

Owners of the larger tankers

Deterioration

ment. Smaller tankers fare only slightly better.

Shipbrokers Eggar Forrester, the next five vears, net also talk of "considerable the next five vears, net the somewhat forlorn hope that deterioration" in the market in the last two months, especially working year.

Mediterranean and West than was expected only a couple of months ago.

Owners of the larger tankers

Consequently, they are leaved slightly better.

Shipbrokers Eggar Forrester, the next five vears, net the last two months, especially working year.

Mediterranean and West working year.

Mediterranean and West working year.

EXHIBITIONS

Fresent rates for Very Large transatiantic voyages and 80,000.

Owners of the larger tankers

Consequently, they are leaved slightly better.

Shipbrokers Eggar Forrester, the next five vears, net the last two months, especially working year.

Mediterranean and West workers to cover the next five vears, net the last two months, especially working year.

Exhibition of the larger tankers fare only slightly better.

Shipbrokers Eggar Forrester, the next five vears, net the last two months, especially working year.

Exhibition of "considerable tankers fare only slightly better.

Shipbrokers Eggar Forrester, the next five vears, net the last two months, especially working year.

Exhibition of "considerable tankers fare only slightly better.

Shipbrokers Eggar Forrester, the next five vears, net the last two months, especially working to the market in the last two months, especially working to exhipt the last two months, especially working th

Tax cuts forecast in July

investigators. From 1976-it it Scotland.

again seems that the price rise will be above that of the retail the volume of English tourism the Office of Fair Trading and price index, particularly if the disappearance of large tour was a small increase in Welsh vestigating various complaints account.

In the provinces, however, it is a different story. The cost of the per cent. increase, Wales a 23 to Clean for the Queen during a it has over the per cent. rise and Scotland a 14 Jubilee Year.

That 14 per cent. change was areas which are not on the schemes to clear rubbish dump less than the rise in the price foreign traveller's normal beat, lack spots. Volunteers are also being asked to organise sponsiderably higher base.

Total for pay position that for pay position that for pay position and a convenient story are small increase. Wells a Clear for the Queen during the Different story. The cost of the per cent. increase, Wales a 23 to Clean for the Queen during a it has over the past law yes being asked to organise sponsistions.

The implications for Scotland a 14 Jubilee Year.

Youth organisations, schools, are to organise to clear rubbish dump policy, it expected to carriy its mew voling a different story. The cost of the per cent. rise and Scotland a 14 Jubilee Year.

That 14 per cent change was areas which are not on the schemes to clear rubbish dump policy, it expected to carriy its new voling a considerably higher base.

The Keep British Tridy the price Commission are increased as a concentral to the could be serious.

The Keep British Tridy the price Commission are increased as a concentral to the could be serious.

The Keep British Tridy the price Commission are increased as a concentral to the could be serious and a 20 per cent. drop about tourist exploitation.

The Keep British Tridy the british tourism serious complaints and tourism should tourism the form a specific or the could not tourism specific or including (ax cuts and a liover

"Probably the best the Gove ment can now hope for is a pa agreement which allows limited pay flexibility but cludes a basic percentage n

a minimum but no maximum Other elements of the J economic statement could clude confirmation of the cu 33 per cent, in the basic tax : reduction in petrol excise d a reduction in the luxury rat VAT and a tightening of ou sector price controls but not

sector price controls but not vate sector controls.

"We expect the Chancello have scope to inject 5500 fibn. in July and still stay withe £8.7bn. DIF built on Public Sector Borrowing quirement for 1977-78"

In addition, the Governmental feet inclined to set its could feel inclined to set its

figure for the pay ceiling it we like to be observed "Ind ments could be offered October to meet this ceiling, s as a forward commitment to direct taxation further in spring 1978 Budget should ceiling hold."

Luxury items

There could be some fur moves later this year by Government, perhaps redu VAT on luxury items or rela

Next spring's Budget, in s of a possible increase of settlements, could include £2.5bn, cut in personal di taxation, offset to a modest tent by higher excise duties, increases in corporate si

increases in corporate si taxation. Pay settlements were like average about 15 per cen earnings terms over the p of the next pay round. The settlement pattern also change if the conside number of employees du

the pay policy put the decoff for a month to take adva of easier conditions under On the basis of this pay

High hope on free bargainin

By Christopher Dunn A RETURN to free col

bargaining would not pro wage explosion, says Mr. Morrell, director of Centre for Forecastin Accountancy magazine.

If there were a return collective bargaining the of increase in wages we significantly less than it in Morrell forecasts. cline in trade union stemming from growt "moonlighting" and women going out to work trial bargaining would be sensitive to supply-d About 5m. people i second job. This was of the labour force, at trend was upwards as people turned to this vincreasing pay. The continued growth

PX in 1:50

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

max.
Title British Genius Exhibition (cl. Oct. 30) 31—June 3 Scottish Handling, Plant Engineering Exbn. 2—7 Patr World 777 3 12—15 Self-Service Display Rouin & Shorefiting Fr
31-June 3 Scottish Handling, Plant Engineering Exbn.
e 2-7 Photo World 77
2 13—17 Quality Control & Materials Test Equipment E
VIL 14-18 Acress Plant Show
20—24 Int Chemical Engineering Exhibition
Con 21-22 Roll-on/Roll-off Methods in Marine Transport E
21—22 Thermal Acoustic, Vibration and Insulation Ex
21—24 Royal Highland Show
: 26-30 Contract Furnishing, Int. Des. Exbn.

Pachoverseas trade fairs and exhibitions

-	-	
		International Padua Fair (cl. June 5)
10		Barcelona International Fair
-12		International Aeronautical Exbn.
16		International Printing & Paper Fair
-12		Civil Engineering & Constr. Site Engineert Exhr
-11	*****	Heating. Refrigeration & Air Conditioning Exbn.
—15 ·		International Trade Fair
-17	,,	Int. Hotel & Catering Exhibition
25		Int. Hydraulic and Compressed Air Exbn.

USINESS AND MANAGEMENT CONFERENCES

Aviation Daily; World Aerospace in 1977
31 Association of Industrial Development Officers:
Finance for Industry
9 The Henley Centre for Forecasting: Britain in
the 1980s
13-10 Association of Certified Accountants: Effective
Internal Auditing
purversity of myanenester treptifite of perence and
Technology: Productivity
- Decoposite Microsic, Thiretherical Lorectors Int.
Enrope U.S. and Japan
Id Ivenavial Callege Totalestianal Electric
15-17 Bradford University: Social Forecasting for
Business Planning
16 European Study Conferences: Reducing the Cost
of Business Travel
Work Motivation & the Influence of Bullock
20 InComTec: Law for Mobile Field, Sales, Overseas
and Out Workers
20-24 Roffey Park Management Centre: Interaction
Analysis—Methods for use in Training
121 Confederation of British Industry: Business
opportunities in China. Closing speech by
Mrs. Margaret Thatcher MP
21 P-E Consulting Group: Solving Problems by Simulation
Of Confederation of Builty 7-7 - Built 7-7
21 Confederation of British Industry: Brazil-Work-
shop 1977
21-24 Brunel Univ.: Recent Developments in Economics
- 00 Comfodometica of Paritick Tallectory Trailing 1984 to

U.S. pays $5\frac{1}{2}\%$ more for its Battersea Park, S.W.11 Nat. Exbn. Centre, B'ham, Nat. Exbn. Centre, B'ham. U.S. Trade Center, W.1 Cunard Int. Hotel, W.6 Radlett Nat. Exbn. Centre, B'ham.

London Hilton, W.I Metropole Centre, Brighton Wembley Conf. Centre

Paris -Dusseldorf Brussels

Paris

Paris

London Hilton, W.1.

Hotel Russell, W.C.1

30, Old Queen St., S.W.1

Heaton Mount, Bradford

Royal Garden Hotel, W.8

Portman Hotel, W.1

Waldorf Hotel, W.C.2

Horsham, Sussex

Quaglino's, S.W.1

21, Tothill St., S.W.1

21, Tothill St., S.W.1

County SpcCns. 11apc. 21apcCns

Manchester

Uxbridge

Manchester ·

Carlton Tower Hotel, S.W.1

Hotel-Intercontinental, W.1

ALTROUGH Scottish shipments to the U.S. fell by over 7 per cent. in the first third of the year, compared with the same period of last year, to 9,213,000 proof gallons, their value rose 5.5 per cent. to £45,196,000.

In that total, bottled blends fell only 5.6 per cent. to 5,591,000 gallons and their value rose 7 per cent. to £37,437,000. Blends shipped in bulk for local bottling fell 3 per cent. to 3,594,000 fell 8 per cent to 3,594,000 gailons and also 2.7 per cent to

Bottled malt whisky rose 21.7 per cent. to 28,000 gallons and 57 per cent. to £332,000. In the case of Japan, the period's shipments fell 4.8 per cent to 3,171,000 gallons, but value rose 12.85 per cent to

£13,314,000.
Of that total, bulk malt whiskies—still more than half the total—fell 9.69 per cent, to 1,742,000 gallons and also 1.4 per cent, to £4,513,000, while bottled blends crept up 1.5 per cent, to 1,415,000 gallons and advanced 21.5 per cent, to £8,698,000.

Grain mystery

Small amounts of bottled malt whisky and blends shipped in bulk made up the total with, for the first time ever, 725 proof gallons of grain whisky worth 8868. Obscurity surrounds the shipment

shipment Shipments to France rose 11.7 per cent, to 1.381,000 gallons and advanced 35 per cent, to \$8,196,000, while to Italy they slipped back 2.8 per cent to 1.335,000 gallons and rose 9 per cent to 27,506,000 ent to £7.506,000. But shipments there in the

same period of last year were up 92 per cent in volume and 100.9 per cent. in value. West Germany is more than disappointment: shipments down 12.6 per cent. to 781,000 gallons and value up 2.9 per cent. to £3,727,000.

The usual explanation is the earlier harm done by the cheap bulk shipments of obscure brands that flooded the supermarkets and have hit Scotch

Big APEX vote for pay deal

SUPPORT for another round of pay policy came yesterday from a major white collar trade union representing some 145,000 professional and clerical workers.

Delegates to the Association of Professional, Executive, Clerical and Computer Staff (APEX) annual conference in Scarborough voted overwhelm-ingly against a total return to free collective bargaining when the present pay policy expires on July 31.

on July 31.
Instead, the conference decided that a new pay policy was essential but that it should include flexibility to overcome pay anomalics and differentials as well as offering more tax concessions.

Specifically, the union would like to see a 6 per cent increase in take-home pay for most workers achieved through tax relief measures. A further 3 per cent. increase would be available for negotiations within companies on anomalies, differentials, low pay, "or any other issue the company and mious consider to be a priority."

Wages pyramid

Delegates' support for a new pay deal followed a plea from their president, Mr. Denis Howell, the Minister for Sport, not to reject the union moveents' partnership with the Government. He warned that demands for free collective hargaining would result in a "laisser-faire economic policy in the workplace."

By contrast, however, Mr.

Frank Chapple, general sec-retary of the 420,000-strong Electrical and Plumbing Trades Union sounded a warroing that the union movement would not accept another rigid pay policy this year. His viewpoint is set out in his

union's iournal.

Mr. Chapple, an influential member of the TUC economic committee, says that he will not accept a Third Stage policy which "remotely rese the last two stages."

Basnett spells out case for reflation

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT SQUTHPORT, May 29.

tionary package from the Government to smooth the way towards that "any understanding be another agreement on wages with tween Government and the TUC the trade unions was spelled out on how this return should be yesterday by Mr. David Basnett, conducted must have as a pregeneral secretary of the 960,000-requisite explicit Government sion of participation arrangementer General and Municipal action on prices and firmer ments which could eventually workers Union. THE IMPORTANCE of a reffa- voluntary collective bargaining."

He did not talk of a summer

Speaking after the first day of the is to join the dole queue. The union's conference, Mr. Baster the union action on prices, jobs and growth. He also talked of the need for and resource utilisation. A first meeting of the enlarged group is expected shortly. At the same time, an attempt is being made to increase the scope of the lowest tier by the dates for a boost.

About two-thirds of the social the key to getting even a "fig contract motions to be debated leaf" policy (to use the Prime secretary of the biggest rail on Wednesday are hostile. The Minister's expression), let alone national executive has put up its the continuing tight control of own pro-social contract resolution which would commit the ment for the 12 months after union to "an orderly return to July 31.

action to preserve and create lead to the appointment of rail-jobs." waymen to the main railway

Budget, but the Chancellor and other Ministers have been hinting that one could be on the way.

Speaking after the first day of the upion's conference Mr. Ras.

Mr. Basnett said last night:

I think it is an obscenity that we have a society in which young people's first experience of life is to join the dole queue."

dates for a boost.

This is the kind of condition Whether or not a summer the loyal and moderate GMWU Budget is directly tied in with is now setting for agreeing to talks on a Stage Three incomes some kind of Stage Three.

About two-thirds of the social contract motions to be debated on Wednesday are hostile. The Minister's expression), let alone on Wednesday are hostile. The Minister's expression), let alone of the biggest rail union, the National Union of

Rebuke for 'cowardly' Jaguar management

MANAGEMENT of Jaguar Cars, helligerent bullies" calling for a subsidiary of British Leyland, Mr. Smith's dismissal. a subsidiary of British Leyland, has been strongly criticised as "cowardly" by an industrial tribunal for giving in to union demands to dismiss a worker.

In a written decision the tribunal awarded £1,743 compen-

sation for unfair dismissal to Mr. Stanley Smith, 61, a tool-setter. It said that he lost his job when he delayed by two minutes a shop steward's order

Thereafter, says the tribunal. e was harrassed and bounded in turn by the company, shop Association wants an independin management decision-making, stewards, his trade union, and dent inquiry into the cause of This was one of the factors

Pilots plan end of strike

A PLAN to end the six-week-old the Board.

Bristow helicopter dispute, which the Tavistock research to the Tavistock research is hitting supply services to
North Sea oil rigs because of a
strike by pilots, has been put
forward by the pilots' union.

The Tavistock research was
commissioned in the days of Sir
Richard Marsh's chairmanship
of British Rail, and it revealed
that most railwaymen were un-

fellow-employees. This was one of the factors the dispute carried out under in the rail unions' previously These pressures i ncluded the auspices of the Advisory, antagonistic response to any sugmanagement's "cowardly re-Conciliation and Arbitration gestion of extending industrial fusal to resist the demands of Service.

Railways extend worker scheme

Board. The first part of the new deal means that leaders of the unions ment planning group, which deals with such matters as productivity

present consultative structure by

before moving on to tackle the question of central Board

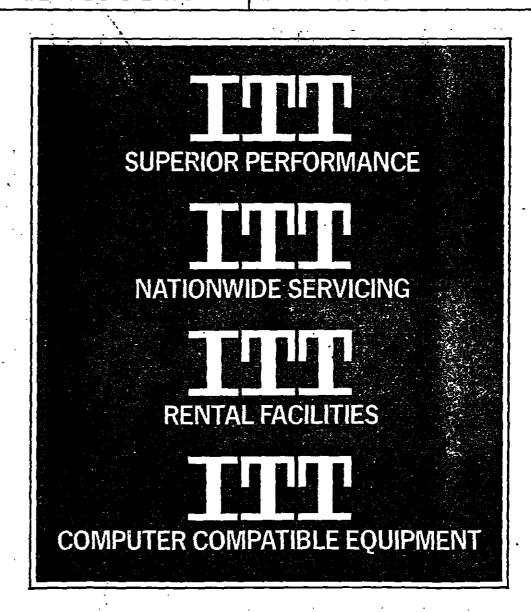
structure.
"We are far from enamoured with Bullock, and want to feel our way on the question of the main Board, but we have now accepted that we must start to make changes at lower levels, where the problems are not so great," he said.

An investigation of other pos-sibilities for extending industrial participation on the basis of an earlier report on the subject from the Tavistock Institute will be re-launched this week at a A PLAN to end the six-week-old meeting between the unions and

The British Airline Pilots' certain about becoming involved This was one of the factors

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EEK'S FINANCIAL DIARY

the following is a record of the principal business and financial rements during the week. The Board meetings are mainly te corpose of considering dividends and official indications are available whether dividends concerned are interios or The sub-divisions shown below are based mainly on last

Confederation of British Industry: Korea The Ten Billion Dollar Market

The survey of timetable.
To-pay

#PANY MEFTINGS—
ated Secority, 25-28 Hampstead N

Road, N.W., 11.
***Committee of the street St. 1 Spc. In 7pc. In 3 ac risi 3.5ocPt. 1.75p spcPt. 2.6256 VICEND & INTENST PAYMENTS...

errell 17 cts.

Technical Page

POLLUTION

TRANSPORT

Gauges tow tension

WITH an eye on the increased This centre axle is in fact a amount of towing at sea due to fully-welded and environmentoffshore exploration. Transdu-ers (C.E.L.) is offering the Data gauges to detect any change in Line tensiometer that can be the rope being monitored. The placed on towing or other cables instrument is of course fitted

INSTRUMENTS

Traces the tracks

MARKETED in this country by Nature of the probe design MTL Microtesting and made in and the pulse train are not

fact detects the presence of the that detection can take place is taking place, and how water from 1.000 gph. into millions of near-field due to a special test from the other side of the board, is used in a plant, Carter Cooling gallons/hour.

Details from Carter Industrial products, Redhill Road, Birming-vide no sink.

Seals pores

Seals pores

From the information given and ham, E25 SEY (021772 4300).

are set out below.

Economic Order.'

A FINANCIAL TIMES SURVEY

ISLAM IN THE

MODERN WORLD

JULY 1 1977

The Financial Times is preparing to publish a survey on Islam in the Modern World in its edition of July 1 1977. It has been timed to coincide with the international economic conference organised

by the Islamic Council of Europe on the theme "The Moslem world and the Future Economic Order." The editorial coverage will include an examination of the political power of the Islamic world and of the size and influence of Moslem communities throughout

the world. The main headings of the proposed editorial synopsis

INTRODUCTION The political power of Islam and its spread in Europe and elsewhere: the extent to which the Islamic com-

ISLAM AND BANKING Islamic precepts and attitudes to banking: where banks operate according to Islamic law: the extent to which Islamic attitudes to banking affect banks in the Islamic world.

ISLAMIC AID AGENCIES Membership and activities of the Islamic Development Bank: awareness of the need for aid among Islamic nations: extent to which aid is provided on a regional basis.

ISLAMIC POLITICAL CONFERENCES History of the Islamic secretariat: the successive Islamic conferences and the issues dominating them: links between the Islamic nations and other world organisations.

ISLAM AS A GROWING FORCE The extent to which Islam dominates life in the Arab world and other areas of Moslem majority: the reinstate-

BLACK MOSLEMS The links between Islam and the movement to

support Black rights: transformation of the Black Moslems' role and

ISLAM IN EUROPE Where the main communities are: a history of

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education: the aims of the Islamic Council of Europe. The scope and

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The proposed publication date is July 1, 1977. Copy date is June 17.

For further details of the proposed synopsis and advertising rates

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

munity's spiritual values differ in different areas.

ment of Islamic law and the extent to which it is practised.

their links with Islamic sects outside the United States.

Islamic culture fares in areas distant from Arabia.

the capacity of the law to deal with modern states.

the importance of the holy cities of Mecca and Medina.

and the United States: the main publications.

ising and conservative aspects of Islam.

of different styles: the sources of architectural influence.

while the rope is slack.

fine fume particles. These filters and quickly cleaned, and do not interfere with the hand-held calculator market, to step back through an operation recycle fume-laden air instead air from the work location of expelling it, and thus wasting of expelling it, and thus wasting AGA Welding, Horton Close, AGA Welding, Horton Close, The extractors use electrons. The extractors use electrons use electrons use electrons use extended to suit most air. This method is stated to be air. This method is stated to be are a suit and and a single value of the salt at the top of now available can be instructed on the most interest of now available can be instructed on the most interest of now available can be instructed of N

offer up to 960 steps or up to which is undoubtedly the most in Britain will get round to con100 memories, the combination powerful calculator chip ever sidering the allocation of CB of SSS and the options gives designed. engineering and scientific users

instrument is of course in the instrument is of course in the units, games and undefined consumer uses will push up the c

Texas bid for markets

Computer programmers have Because of the capacities of arithmetic operations in decimal, such equipment in the U.K. these two machines and—to a octal and hexadecimal which Be that as it may, calculate

Tracing the sequence of opera- TI, worldwide, sees the digital the lap of the gods.

Cleans fume

| N What can only be interpretions, particularly for forgetful watch market doubling this year particularly efficient at removing the most hazardous very ted as a determined drive at people, is of some importance to 32m, units from about 17m, ing the most hazardous very Hewlett-Packard's position as and one of the new machines in 1976 with calculators well fine fume particles. These filters cock of the walk at the top of now available can be instructed down at 82m, units worth f940m, are easily and quickly cleaned, the hand-hald calculators market.

frequencies this year or next is a matter for conjecture. Texas immense personal computing not been neglected since there Instruments itself has not made is a special machine able to do up its mind whether to market Be that as it may, calculators degree human fallibility—the should prove a boon during time units, games and madefined

DATA PROCESSING

Logabax has many plans

By 1981, Logabax forecasts a ment industriel, a consortium French cuiployees are involved turnover of Frs.1,000m, at constant prices, which means that it will probably have to, at least, triple turnover. This is in line with French Government policy.

Logabax is one of the key companies within the French Company to company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which is quite a sweep of the company to company the product for a company which often in R and D and the company to company the company that the company the company to company the company that the the company the company that the com

companies within the French company to computing, the product for a company which i plans for the minicomputer needle head printer, has been still, by international standard sector; one of that handful of licensed to Siemens, CPL and in relatively small, companies who are expected to the U.S., and then has been Logadax has pulled off a courtee back the mini and small

HAND TOOLS

TUCKED away somewhere frame market. French aid, with within Logabax, at Every, the the recently evolved policy for company's development centre, companies such as Logabax, or perhaps at Arcuell, its head-quarters and systems developparts of the publicly funded quarters and systems developparts of the publicly funded ment centre (both on the outmarket the Ministries, nationment centre (both on the outmarket the Ministries, nationment centre (both on the outmarket the Ministries, nationment centre).

steps each.

Since the TI 58 already has ability to cope with up to 480 programs steps, or provide up to 50 memory registers (varied as required) while the TI 58 can offer up to 960 steps or up to offer up to 960 step

Unique industrial

supply service

Bestobeli **Engineering**

Products

Limited

PROCESSES

Reducing the cost of water

Powder

coating

and sintered parts, are claimed

The production screwdivers by an automatically ted knot pneumatic.

The production screwdivers by an automatically ted knot pneumatic.

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The production screwdivers by an automatically ted knot pneumatic.

The production screwdivers by an automatically ted knot pneumatic.

parallel V-shaped channels lead. Iow viscosity gives minimal drag-ing to a header duct which is out. Curing temperature is connected to a 3,000 cfm cyclone below 100 deg. C eliminating extraction and separation unit component distortion. When At the rear face of the booth the cured the impregnant will resist air velocity induced by the ex- a wide range of acids and alkalis, tractor fan is about 100 ft/min, solvents, brine and steam.

1.7 to 1.0 watts per square metre per degree C in the latest amendment of the building regulations, the company says Attractive the U factor alone does not determine annual energy con-

sumption The company points out that there is a maximum economic limit to the amount of insulation that can be applied to walls, floors and lofts and, in patterned sheets suitable for deed, an examination of the glass doors and side panels.

There are soven designs available.

ter to use heat-retaining Rus- one of the sheets of glass com-lite as the inner leaf of a prising the lamination. cavity wall since as soon as the lit is estimated that more than home heating is switched off. 28,600 accidents a year occur in the 10cm. Ruslite layer will the U.K. involving architectural begin to radiate its heat content glass (many from broken glass) back into the dwelling space—doors) and more than 50 per as well as through the cavity. cent. of the total concern For a typical cavity wall with children aged between five and standard brickwork and the 14. In the U.S. the accident layer of the proprietary material figures associated with glazing layer of the proprietary material figures associated with glazing the composition of which is are about in annually. not disclosed-it transpires that The added cost of using

the latter provides more than laminated glass (sheets bonded half the insulation power and together with reinforcing layers some four times as much as the of polyvinyl hutyral) ranges outside brickwork.

Ruslite, Industrial Estate, pared with conventional glazing.

Motherwell Way, West Thurmon addition to being intrinsically rock, Grays, Essex. Purfleet after parent wisible.

Peelable floor coat

COMPANIES wishing to match local authorities and education the floor colour of their exhi- authorities. bition stands with the rest of Tudor, a subsidiary of the the decor often find that exbi-Royal Doulton Group, is the first bition hall operators object to U.K. company to be awarded the from 18th to 22nd June. 1977, both painted floors. The same prob- British Standard kitemark for same indusive. lem arises in television centres bullet-resistant glass. where the studio floor has to be. More from the company at coloured to meet the scene Queenborough, Kent ME11 5BB requirements.

as the air enters the V-channels from—30 in 4-250 deg. C and leading to a narrow section duct. The high air speed ensures good provider pick-up and enables fast of the impregnant is finorescent provider pick-up and enables fast of the case of the company has installed violet light if can be used to what it says is the first automatic treat both metal and ceramic electrostatic powder coating components.

**Notice is users by the first cut of the above-named Company by the first Court of the sale Company has installed violet light if can be used to what it says is the first automatic treat both metal and ceramic electrostatic powder coating components.

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-and safe

the panel visible.

(07956 61161).

In conjunction with Monsanto,

which makes the bonding plastic.

Tudor is organising a series of demonstrations and seminars to

demonstrate the advantages of

laminated glass to police, bank

walls, floors and lofts and, in-patterned sheets suitable for deed, an examination of the glass doors and side panels. There are seven designs availof lagging show that from six able, three carrying a linked inches onwards, the law of four-pointed star, and four with diminishing returns begins to a leaf pattern. The glass can be make itself felt.

Thus, it asserts, it is far bet-decoration is silk screened on the sheets of glass com-

KUALA KAMPAR TIN FIELDS TERHAD (Incorporated in Malaysia)

• TEXTILES

Torque kept Speeded-up cone winder under THROUGHOUT the world, yarns which is able to rewind in are spun on ring spinning cop-to-cone at speeds of

MARKETED in this country by MTL Microtesting and made in and the pulse train are not the U.S. by Testline is the "evealed by the company but it glasgoing solder shorts and some can now cost 60p/1,000 gallous reckons the plant manager for diagnosing solder shorts and some sees only the near field when taken from the water should be able to detive data or the birmingham works of subtered five and 15 per conductor track and observing a working condition, emergised, monitor light while goes out if, without affecting the test. In gets.

To help identify where wastage as found to produce relatively man appear to company also claims are not track and observing a working condition, emergised, as short is passed. The probe in addition, the sensitivity is such a short is passed. The probe in that detection can take place is taking place, and how water from 1,000 gph. into millions of fact detects the presence of the stating place, and how water from 1,000 gph. into millions of fact detects the presence of the stating place, and how water from 1,000 gph. into millions of fact detects the presence of the stating place, and how water from 1,000 gph. into millions of fact detects the presence of the stating place, and how water from 1,000 gph. into millions of fact detects the plant manager for desired bumper bars. At the company system in the U.K. for finishing frames to produce relatively frames to produce relatively frames to produce relatively meters are to revealed by the company also claims and the pulse train are not the check list, the company system in the U.K. for finishing frames to produce relatively and the U.K. for finishing frames to produce relatively and the U.K. for finishing frames to produce relatively frames to desire data or the livening produce relatively frames to produce r check a series of torque values during spinning, without the need for setting

> FAST, EFFICIENT and low-cost porate a ball clutch which slips speed machines break the year mon on sealing of fine and gross porosity at the pre-set torque. Reset is should a thick slub occur, take compartment in castines, forgings, extrusions automatic.
>
> in ether porate a ball clutch which slips speed machines break the years and replace it mechanical, it from the years and replace it mechanical, pre-section which slips speed machines break the years and replace it mechanical. porate a ball clutch which slips speed machines break the yers tion on what is called a three

AN IMPROVED powder recovery Buckingham Avenue. Trading operator-set, calibrated to the booth for electrostatic powder Estate, Slough, Bucks. (Slough screwdrivers cover torque valles finishing systems has been introduced by Volstatic Coatings. 57.

Stirling Road, Acton, London, four to five treatment cycles per The maker is at Bramle.

W.3 (01-992 6931).

Base of the booth consists of tive styrene free polymer. Its (048647 2772).

without the need for setting equipment.

All drivers can be operated in either direction and incor
and quite commonly the high by building each winding posarrangemen' electronic an

Most widely used of all these Depending on mill require automatic cone winders is the ments it can produce package Autoconer of W. Schlafborst and that are either hard or soft Co.. Germany (British agent: cylindrical or tapered and with B.L. Engineering. 11, Edward traverses of three, four, five, six Street, Bradford BD4 7BH. Tel. and eight inches, known as the 0274 34185). A new range of Autoconer 138 it runs with Autoconers has just been intro-noise level that has b duced by the company and reduced to 80 dB.

EGAL NOTICES

Chancers' Division Companies Court. Matter of TRAVELLERS GUILD

COMPANY NOTICES

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED NOTICE IS HEREBY GIVIN that the ANNUAL GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER CHAPANY LIMITED WIS be held bride Service to the County of th

Shereon.

2. To re-elect Directors.

(Resolution Nos. 2-5)

3. To reampoint the Auditors and to authorise the Directors to determine the remuneration of the Auditors.

(Resolution Nos. 2-5)

tion of the Auditors.

(Resolution No. 7)

Engreration of Offrectors.
(Resolution No. 7)

By Order of the Board.
R. N. PETERS.
Secretary.

R. N. PETERS.

Secretary.

136 West George Street.
Glassow. G2 2HF.

27th May. 1977.

Any Member of the Company entitled to attend and vote at the Annual General Meeting convened by the foregoing Notice is entitled to appoint one or more frontes to attend and on a poil. vote on his behalf. A proxy need not be a member of the Company. To be effective, forms of sruxy must be deposited at the Registered Office of the Company not less than 48 hours before the time appointed for the meeting. Holders of Share Warrants to Bearry who wish to be present at the meeting or vote by proxy may obtain instructions from the Registered Office of the Company or from the Registered Office of the Company or from the tollowing expediated chasticks—

Company or from the following epocinted denostrates:

Lazard Frires et. Cie... 5 rue Petiet-Will. Paris.
Sangue Vernes et Commerciale de Paris S.A., 11 rue de Tilstr. Paris 17. Bangua de Paris et des Paris-Bas. 3 rue d'Antin. Paris.
Crédit Soisse. Lausanne. Switzertand. Lloyde Bank (Belgium) S.A., 2-4 rue Royale. Grisbeid. 3 Lausanbourg S.A., 12 rue Aldringer. Laxembourg. A., 12 rue Aldringer. Laxembourg. 4. There are no contracts of service between the Directors and the Company at the date of this notice.

The Transfer Books will be CLOSED to 18th to 22nd Jane. 1977. both dates inclusive.

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FINANCIAL TIMES CINEMA

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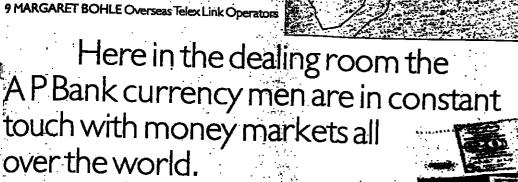
4 NICK GLOVER

5 BRENDAN LYNCH

6 KETTH BENNETT

7 PETER DUNN

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way of doing things. The accent is on personal contact with people who are experts in their field.

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Carter wins

£ $3\frac{1}{2}$ m. orders

Building and Givil Engineering-

£50m. Warsaw air terminal £3.3m. port

FT HAS been confirmed that 43-storey tower block, four and Partners. Mechanical and Cementation International, the storey podium with basements, structural designs are by T. H. overseas construction company about 15 floors of office accoming the Trafalgar House Group, modation a terminal ball to the product of the contract of the co

pling of a new air terminal complex in Warsaw for LOT Polish about £50m.

The terminal will include a Company of Ann Douglas

The terminal will include a Company of Ann Douglas

The terminal will include a Company of Ann Douglas

The terminal will include a R. M. Douglas Construction workshop.

R. M. Douglas Construction on the air terminal contractor for Sign Fig. The wo

R. M. DOUGLAS Construction workshop.

The largest is a contract worth

The largest is a contract wo

£18½m. contract in the Gulf

WORK WORTH a total of f3im. ban just been secured by the port of Mina Zayed. Abu Dhabi, port services and miscellaneous are to be constructed by Howard buildings.

Algeem: Construction Company. The contract is scheduled for GEC/Hotpoint at Llandudno. The contract is worth about completion in 16 months and North Wales worth scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is scan for the contract is worth about completion in 16 months and North Wales worth scan for the contract is well as the contract is worth about completion in 16 months and North Wales where the contract is well as the contract is well as the contract is scan for the contract is well as the contract is well as

The Ayr school, starting from a people in three and four-storey green field site, will include a blocks in Waterloo Road, South three-storey teaching block, a wark.

Wide spread of work for Wimpey

Supplied by the Spanish distributor for the Hydrojet Division of A. Long and Co., Alken of A. Long and Co., Alken Espanola Lda, Madrid, it is a fixed installation with 24 take-off the H45 is 20 foot and co.

Water jet

dry dock

Cementation International, the storey podium with basements, overseas construction company about 15 floors of office accommodation, a terminal hall, shoping of a new air terminal composition and equipping of a new air terminal composition. The contract is scheduled for GEC/Hotpoint at Llandudno, Landudno, Landudno

struction of a paediatric assess with a 360 degs slew, have a ment unit at the Norfolk and launched by the Ford Norwich Hospital for the East Company. Both are in the Anglian Regional Health fon class and are being build Authority worth £139,000. R. G. the company's world coast. Carter has won contracts for two tion equipment manufacture

Building &

Civil Engineering

1

French Arachies.

The H45 is tracked, and i P45 is wheel mounted, and be are powered by a 4-cyling ford diesel engine, produce 97 hp at 2,100 rpm. All most are hydraulically driven, which the departs produce 100 pm. the hydraulic power supplied three axial piston pumps. S speed is infinitely variable up 6.8 rpm.

Maximuni (forward and reverse) is mph for the tracked mach and 13.6 mph for the where The scheme has been commissioned by the Ministry of Enersy and the Fars Regional Water Board, and is being designed for a first phase population of over £20m. will be designed of over £20m. will be designed by mid 1978, says Balfour.

The next largest contract is metal deck roofing and cladding nearly £850,000. This been awarded by Matthew Hall includes a contract for £315,000 at the flow of over £20m. will be designed by mid 1978, says Balfour.

The scheme has been commissioned by the Ministry of Enersy and the Fars Regional Water Board, and is being designed for a first phase population of a first phase population of over £20m. will be designed of over £20m. will be designed by mid 1978, says Balfour.

The next largest contract is metal deck roofing and cladding total line pearly £850,000. This been awarded contracts for open and cladding total line pearly £850,000. This been awarded by Matthew Hall includes a contract for £315,000 at the low of contract for the 5km. section, and in system has been commissioned for use by Astilleros and bydrostatic steering.

CONSTRUCTION of the Kenton for the 5km. section, and in significant for the 100,000. Contract work to a value of over £20m. which has by mechanical four wheel dracting as consulting engineers are consulting engineers and one for the 100,000. This work involves construction of an existing at Runcorn.

The shaped process building £106,000 at an advance factory and one for the 5km. section, and in the spent of the 100,000. This been awarded by Matthew Hall includes a contract for the structures will be clad with a character of the 100,000. This been awarded by Matthew Hall includes a contract for the 5km. section, and in the contract for the 5km. section, and the spent of the form the dock from the dock flow of multi-position o bucket capacity is 1 cu yard maximum lift 2.8 tons.

fixed installation with 24 take-off the H45 is 22 feet, and of points on the dock floor. P45 21 feet—both have a 16.

Ealing, in Southfield Road, cil has awarded the company a has been awarded a £790,000 condoubtedly prove to Acton, Wimpey is to build six £659,000 contract for the repair tract for 78 houses at Dalgety importance in blocks of six-terraced bouses, one of 201 flats while a further con- Bay, Fife, Scotland. doubtedly prove to be of major. In many ways, the study importance in North Sea be a "what if we changed the

drainage

by Stem

The largest is a contract worth

The largest is a contract worth

Bornaa Consulting Engineers, ion the project.

Bornaa Consulting Engineers, ion the project.

Bornaa Consulting Engineers, ion to talling extraction of a single-storey, steel-framed building into venture associates in pollution control engineering in Iran, are preparing designs and contract calls for the contract contract contract contract calls for the contract contract contract calls for the contract contract contract contract calls for the contract contract contract contract calls for the contract water drainage, sewerage and insulated steel clad-nock for Joseph Lucas. This was sewage treatment system for the port of Bushehr on the south west coast of Iran.

The scheme has been commissing the scheme has been commissions to supply five cargo of the scheme has b

west coast of 1720.

The scheme has been commissioned by the Ministry of Energy paper and finished fibre stores. been awarded contracts for sheds sioned by the Ministry of Energy The next largest contract is metal deck roofing and cladding Qatar.

The next largest contract is metal deck roofing and cladding Qatar.

The next largest contract is metal deck roofing and cladding Qatar. Board, and is being designed for a first phase population of been awarded by Matthew Hall includes a contract for £315,000 eering first phase population of been awarded by Matthew Hall includes a contract for £315,000 eering 100,000. Contract work to a value of over £20m. will be designed by mid 1978, says Balfour.

Been awarded by Matthew Hall includes a contract for £315,000 eering for process and for Volkswagen at Milton whom acting works at Enfeld, London. This Washington Centre, Washington, placed work involves construction of an Tyne and Wear, and one for 29,700 "L"-shaped process building £106,000 at an advance factory and an extension to an existing at Runcorn.

All it

buildings

Properties (£465,000), and for

Huddersfield hypermarket

and offices

WAREHOUSES and other industrial buildings are to be constructed at Morden Road. Merfon, in South West London, at a cost of over 2m. The sology provide being carried out for work is being carried out for work is being carried out for the sing carried out for the sing carried out for the sing carried out for the cleaning of mour resch of 32 feet. The structural is being carried out for the include the creation of a low example of the cleaning of mour resch of 32 feet. The structural is being carried out for the include the creation of a low example of the size to provide parking spaces for the cleaning of mour resch of 32 feet. The structural is being carried out for the installation, at a cost of over 2m. The sology provide parking spaces for the cleaning of mour resch of 32 feet. The structural is being carried out for the installation, at a cost of over 2m. The sology provide parking spaces for the cleaning of mour resch of 32 feet. The structural is the contract will winner? London and South by the British Airports Anth-by the Br

Fromerties (1468,700). and for warehousing and office at Lightweight additives

Lightweight

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CONTRACTS AND TENDERS

INVITATION FOR INTERNATIONAL TENDER

NUMBER 1/77

THE ARAB CONTRACTORS (OSMAN AHMED OSMAN AND COMPANY)

TECHNICAL AND EXECUTIVE GENERAL DIRECTORY COORDINATION DEPARTMENT

29 EL GALAA STREET, CAIRO

 The Arab Contractors (Osman Ahmed Osman and Company) of the Arab Republic of Egypt, issues an international tender for the supply of construction equipment, including buildozers, tower cranes, concrete dumpers, combined man and material lifts, concrete hoists, foundation equipment and truck-mounted cranes. Financing of this equipment will be effected through a loan given by the Arab Fund for Economic and Social Development to the Tourah Portland Cement

2. Offers are to be submitted directly to the Co-ordination Department, the Arab Contractors, 29 El Galaa Street. Cairo, marking the envelope in block letters TOURAH PORTLAND CEMENT COMPANY, and should be submitted by commercial registered agents or government commercial public sector companies registered as commercial agents.

3. Specifications and conditions can be obtained from the aforementioned address, 4th Floor, for 20 Egyptian Pounds per

4. Opening dates will be in accordance with the time in the tender specifications book. Offers arriving later than this time

or before date of publication or not accompanied by the required letter of guarantee will not be considered.

SUDAN RAILWAYS STORES DEPARTMENT

Contract No. 5025 Supply of 4 (four) Diesel Driven Inspection Cars

1) Controller of Stores, Sudan Railways, Athara invites tenders for supply of 4 (four) Diesel Driven Inspection Cars. 2) Details and specification can be obtained from the Office of Controller of Stores, P.O. Box 65 Atbara or from the Office of Stores representative at Catering Stores, Khartoum on submitting a written application bearing 50½/ss stamp duty and payment of Ls.3.000½/gs for one copy of details and specification.

3) The closing date fixed for acceptance of tenders in this Office is Saturday 2nd July 1977 at 12.00 hours noon. OFFICE OF CONTROLLER OF STORES

RWANDA

Tea Factory RAMBA-GASEKE

African Development Fund based in Abidjan (Ivory Coast)

a) Planning and construction of the main factory building plus other necessary spaces.

b) The supply and fitting out of all necessary tea machineries which will enable a yearly production of 1200 tons of dry tea.

c) CTC method will be accepted against orthodox

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> BAYER INGENIEUR Ges.mbh B.P. 778 KIGALI-RWANDA against payment of FRW 10,000.

GOVERNMENT OF FIJI

TENDER FOR TELEPHONE CABLE

The Department of Posts and Telecommunications of the Government of Fiji proposes to purchase the following equipment in connection with a second telecommunications project. Payment for this purchase will be made from the proceeds of a loan being provided by the International Bank for Reconstruction and Development. for Reconstruction and Development.

Telephone cables in various sizes comprising approximately 33 kms of underground PCUT and PCQT lead sheathed types; 166 kms of underground polythene insulated and sheathed types and 5 kms of aerual self-supporting polythene insulated and sheathed types.

Tendering is open to manufacturers in member, countries of the World Bank and in Switzerland. Manufacturers who are interested in tendering for the supply of part or all of this equipment should apply for tender documents by 16th June 1977 to the Crown Agents at the following address enclosing a remittance of 40 U.S. dollars or £25 sterling and quoting £2B/FIJI PT2WB 7/06233.

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xecutive's and Office

EDITED BY CHRISTOPHER LORENZ

Sin in a corpulent state

THE NATIONAL MANAGEMENT GAME

Racing for the first division

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SMITH, a mighty man slon is beginning to emerge, wrote Henry Wadsworth ellow, and there can be getting teams through to the ubt that he was right. A late stages of the computer-time the left semi-finalists in based contest year after year.

Rank Xerox, last year's champion, is still in the competition with the experienced john Chappell as chairman of its Uxbridge team. It has a ain Mr. N. W. Smith.

Smith entered on his own but he works for British for having met him yet, not tell whether he has these teams manage their and sinewy hands." But "paper" consumer-durable he has won through the companies to the greatest profit tree knock-out rounds of in their respective groups atest with no team mates during the semi-finals, there him, I am sure that "His will be two Rank Xerox sides s wet with honest sweat." in the final. Smith and the other 15

A third playing group for the are all that now remain semi-final contains two of the 896 entrants who began 1976 finalists—Gulf Oil which it round of the champion- finished second; and IMI which is making no forecasts about the tion in the early stages of the January. By July 7, the came fourth, an extra spur for likely finalists. All the survivors round. nal—the last round of the it to deny Gulf a place in the managed admirably in the o be played by post—will final this year. quarter-final round, he says.

Survivors

asored by the Financial a second team from this com- "cash" to allocate to market semi-finals. Tough markets and course, ICL and the Institute pany could well have been ing, running and expanding fairly tight money will be exfound). artered Accountants in alongside if it had not been their factories, distribution, accretated by arbitrary limits on But I expect that in reality if and Wales, with the drawn against the 1976 cham-research and development, marketing and research spend-being doubtless a modest, man gration of British Indus- pions from Rank Xerox in the bring consultants, and so on ing. Moreover, all 16 will be he would simply think that the Institute of quarter-final.

In addition, they each had to bedevilled at the start by a "Something attempted, some-

THE SEMI-FINAL DRAW

Paterson Candy International Mr. N. W. Smith

Rank Xerox, Uxbridge

Coopers and Lybrand

Unilever audit dept.,

Rank Xerox, Denhar

Port Sunlight

GKN Fasteners

Delmonte Foods

Midland Bank, Leeds Commercial Union actuaries Golf Oilte

T. Wall and Son (Ice Cream) Construction Industry Training Board

The Littlewoods Organisation + Champions 1976; ++ Champions 1975; +++ Finalists 1976

cursed them with a difficult their

"But in general they all did the right things, made good The computer programme money, and came out top of

Jack Layzell, administrator of contend with a factory fire peculiar strike which will pre-thing done has earned a night's the stomach to the small intes- none is replaced. Water is lost Weekly weighing at the same

lorries. Any team which takes STOUTNESS was once a status more orders than it can deliver symbol; a sign of success. Look with its existing transport will at photographs of our Victorian have to hire vehicles from con- ancestors and note the proud rapacious faces above the several chins of tractors. whose charges would in real life set the prosperous merchants. the Price Commission pressing Count the number of links in for the reintroduction of the their watch chains, each redeath penalty. The combination of tough

expanding trade and corporations. . nditions and at least one highly experienced team in the same group means that for all sin. So it is that, for medical his mightiness, lonely Mr. reasons and, far more usually, Smith will be hard pressed to for vacuous vanity, slimming is reach the final. But getting the rage, and whole industries into the semi-finals of the NMG grow fat on the fears and is a notable achievement in fancies of folk with fuller iself. There will surely be no figures. gripes if his challenge dies, 'And with his hard, rough hand night ago I suggested that the he wipes a tear out of his eyes." causes of obesity are not really

On the other hand, he could On the other hand, he could understood, but the answer must go on to the final and win it lie somewhere in the complex single-handed as John Clarke mechanism of a body which of the Charterhouse Group did
in 1974. H so, Mr. Smith would
be justified in thinking he had
be justified in thinking he had
be in thinking he had respective playing achieved a triumph which obe played face-to-face do on on July 26.

The 1975 champion, the decide what prices to set in the As a reward, he is fixing the through the streets of London simple terms.

The 1975 champion, the decide what prices to set in the As a reward, he is fixing the through the streets of London simple terms.

As a reward, he is fixing the through the streets of London simple terms.

The 1975 champion, the decide what prices to set in the As a reward, he is fixing the through the streets of London simple terms.

The 1975 champion, the decide what prices to set in the As a reward, he is fixing the through the streets of London simple terms.

The 1975 champion, the decide what prices to set in the As a reward, he is fixing the through the streets of London simple terms. merited his being chaired however, can be outlined in

orchestra

Pituitary

simple sugars and carried to the liver which converts some to glycogen for immediate use as fuel for heat and energy. Any excess is stored for future use or converted into fat. or converted into fat.

In the previous article a fort-

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

standards of industrial manage-Proteins are likewise carried ction learning scheme. panies to develop management "We believe our branches system, then to the blood and than will-power and the only by the time the target is struck, so to the liver which makes pounds permanently lost are of the slight change in the available for heat and the sterling variety. Crash-patient's life-style should be energy, any excess being stored in the subcutaneous and deeper and the regional co-ordinators will show a substantial return in the subcutaneous and deeper.

managers. They will learn by Mr. C. J. Benson, general bers of the institution, Mr. linked and delicately balanced that, within weeks, he may joility. For from being grateful in the process of metabolism, become heavier than before he for his grateful that the sauce of the institution of the sauce of th

presenting the success of their To-day, corpulence is almost a

sensation of virtue exceeded by a voracious appetite . . .

leader of orchestra," the pituitary. Some- of three, one piece of wholemanoeuvring lies the key to half his normal alcohol intake. the problems of obesity.

tine, selective absorption occurs. by breathing and sweating and hour is important and the slim-Carbehydrates are reduced to via other channels. As the body mer should have a target weight simple sugars and carried to the is made up of 70 per cent. (on a graph) at which to aim.

The same principle is Proteins are likewise carried employed by certain operators. So that life should not be to the liver and then employed who administer purges and too awful and also for the bene-

jected himself to it his sensation the change was remarkable. His The action learning groups The three major food factors of virtue is only exceeded by bronchitis and the pain in his would not be limited to mem- are therefore closely inter an appetite that is so voracious knees vanished—so did his

hormones monitored by "the all foods. For example, he the endocrine should have one potato instead where in that marvellous meal bread justead of two and He should also avoid fried foods Losing weight rapidly is easy, and cut down on sugar, particu-A few days in the Sahara with- larly in the form of cream out food or water is highly cakes. Meals should be regular UICHESUA effective—if you survive. Fat is and exercise, such as walking Starting from the point where taken from the depots to pro- to the train and using stairs digested foods are passed from vide energy for the exercise and instead of lifts, is of value.

Life should not be too awful

ing training groups for two main objectives. The first lows that we are delighted to the liver and then employed who administer purges and too awful and also for the benemanagers in industry. This is to help experienced managers have the support of the TSA to for body growth and issue diuretics to their clients and fit of the psyche, a good "blow is the first time that a public to improve their effectiveness develop the whole concept of converted to elucate the support of the liver and then employed who administer purges and too awful and also for the benefit of the psyche, a good "blow is the first time that a public to improve their effectiveness develop the whole concept of converted to elucate the property of the psyche and the property of the psyche and the property of the psyche and the psyche are the psyche and the psyche and the psyche are the psyche are the psyche are the psyche are the psyche and the psyche are the psych are the psyche are the psych converted to glucose. Fat pro-course the victims lose weight, harm. The programme takes ducts pass into the lymphatic but thirst is more powerful many weeks or months. But

liring the disabled

IPLOYERS' guide on the been taken on, he or she should THE Training Services Agency be guided by an experienced of industry by raising the of disabled people has be given equal opportunity at is planning to establish a counsellor. published by the Man-work.

a long term campaign Policies, insists that employers uade companies to take should be prepared to modify e handicapped workers, premises, equipment and job shed in conjunction with descriptions where necessary. tional Advisory Council Expert advice on the employaployment of Disabled ment of the disabled is always the guide says available from the local disable ers in the U.K. and ment resettlement officer at job have found that dis-centres or employment offices

Positive Policies—A Guide to says. They should give Manpower Services Commission,

TSA goes for action learning

national network of action learn. The TSA says the scheme has ment," Mr. Benson said. "It fol-

action learning scheme. tution of Works Managers. It and problems. will involve the appointment of The regional co-ordinators will show a substantial return in the subcutaneous and deeper and is peculiarly useless.

One man of 18 stone took five tissues for emergency mobilisations and is peculiarly useless.

For after the patient has sub-months to drop to 12 stone and the patient has sub-months and the patient has sub-months

sector body has sponsored an The second is to enable com- action learning. in collaboration with the Insti. are relevant to their own needs port and if industry will colla-

groups in their own areas. Each Glasgow, Cleveland, Leicester group will have four to six and St. Albans.

and tackle the real life prob. Works Managers, said that the our wish that other institutions And like most, if not all, started. month period and each one will aim is increase the productivity

Sue Cameron

Small firm training needs to be studied

GOVERNMENT has world, and are often not able to small businesses. To be carried time." out by Manchester Business

ness owners increasing difficulty in keeping merce, the DoI said. abreast of the administrative complications of the modern

selected part of manufacturing take advantage of the available industry as the test bed for its management training facilities research into the management because of the demands which and business education needs of their businesses make on their

"are finding tions and chambers of com-

C.L.

The study will concentrate on School, the study will range both needs and current prowidely across the country, and visions to meet them, and could will look at sectors such as lead to research into other secmetalworking, printing, plastics, tors of the small business comtextile finishing and timber munity, the Dol said last week working (including furniture). on behalf of the Department of It will take about a year to com- Education and the Training plete. Services Agency, with whom it When it first announced the jointly commissioned the work. study last year, the Depart The team plans to consult a ment of Industry did not confine wide range of representative just to manufacturing industry bodies, including industrial its belief that many small busi- training boards, trade associa-

An American road to managerial mobility

location was told last week.

themselves — will arrange all porting the manager's family aspects of a move for an executive and his family. They will house hunting trips and the inhelp him find a new home, prostallation costs of such things as vide lodgings during house hunting trips and the inhelp him find a new home, prostallation costs of such things as vide lodgings during house hunting trips and arrange for the and refrigerators. ing trips and arrange for the and refrigerators. all-in removal business is booming in the States, and now it is
possible that estate agents in
Europe man state agents in transportation of furniture. This possible that estate agents in carpet treatment," he said.

Europe may start to provide a carpet treatment," he said.

"As multi-national organis

The one day conference, held in London, was organised by Property Agents International readily see that the need for Service (APRS). Service (APRS).
Mr. John Schwaller, of APRS,

explained that his organisation is an association of estate agents from all areas in the U.S. It has links with a number of other companies, including American Airlines, Western Airlines, Airlines, Western Airlines, had been set up. Sometimes Holiday Inns and Avis. When called third party buying an executive wants to move, his groups, these will contract to estate agent can arrange every buy up the homes of all the thing through the concerns that employees that a particular comare affiliated to APRS. Most North American com-panies expect to pay the entire

removal expenses of their

AMERICAN companies expect managers, Mr. Schwaller said. to pay removal expenses of This is because experience has between £5,000 and £10,000 when taught them that it is cheaper they send an executive from one "to retain the experienced part of the country to another, employee at almost any price a conference on international rethan to hire an inexperienced,

unknown factor." But if the cost is high, U.S.

Organisations and their employees can call on the "total relocation" services provided by commission on the purchase of American estate agencies. The the new home, Mr. Schwaller agents—or realtors as they call said, as well as the cost of transporting the manager's family

"We find that corporations are

such services is world-wide."
Opportunities for expansio in the U.S. removal busines were "endless," Mr. Schwaller claimed. To make life even easier for executives on the move - and their companies home purchasing corporations pany is planning to move to another area.

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educed them to four, of final this year. only one will carry away ,000 first prize from the

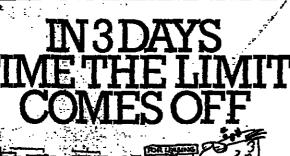
its now acting as asso- Jack Layzell, administrator of contend with a factory fire peculiar strike which will pre- thing a ponsors. A "first divi- the National Management Game, which restricted their product vent them from buying any new repose."

Services Commission as The guide, called Positive

people usually work as He can give employers details id as well as their non- of grants and other financial pped colleagues. Com-help available to companies

should rid themselves of which take on disabled people. eived notions about the of disabled people, the Employing Disabled People;

ir consideration when it HMSO. to filling job vacancies a disabled person has



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MONDAY, MAY 30. 1977

A need for persuasion

LAST YEAR the Royal Commis-necessary sion on Environmental Pollu-nuclear power are being delayed tion produced a report which by committed anti-nuclear warned of the dangers of too campaigners. big a commitment to nuclear It is true that in the short power, especially if this in and medium term the U.K.'s volved reliance on fast breeder energy position is relatively reactors. The report made a favourable. There is no need waste and the security of pluto- programme - although Anthony Wedgwood Benn since term at lowest cost, with bring TV to 1.5m. people in ate. Although perhaps not impossible if would be very difficult of the contour the spot-spot of the contour the contour the spot-spot of the contour the spot-spot of the contour the spot of the contour the

Security

On the handling of radio- later this year, active waste the Commission proposed and the Government accepts that management should Passive no longer be vested in the same department which has the task taken by the Department of the need to convince the public that Environment, not the Energy nuclear power in some form is Department. Measures for both acceptable and necessary, strengthening safeguards over This does not necessarily imply exposure to radiation and the angle acceptance of feet exposure to radiation are to be an acceptance of fast reactors implemented. On the possibility on a large scale, but it does of the hijacking of plutonium imply a big investment in thereby the provided of the companies of the c by terrorist groups, where the mal reactors, with all the asso-

industrial countries are, first, tation should be developed. that, on any realistic assessment But the Government's responsiof future energy trends, nuclear bility is more than simply to power must represent a large listen to conflicting views. It and growing part of their total has to provide some leadership

number of proposals concerning to rush into immediate decisions the management of radioactive on a very large nuclear power nium: it also tentatively sug- decisions, notably the choice of gested an alternative energy thermal reactor for the next the general warnings about to the Royal Commission is "to international symposium in More highly charged politicnuclear power amounts to little work towards that pattern of Dublin last week. more than an endorsement of supply and demand in which the policy pursued by Mr. our energy needs are met longthis response is over future demand, we cannot But he believes that it demon- frontiers. Rather, the broad-beam." now define precisely what this strated conclusively that TV is casters envisage reception pattern will be in the long the means of adapting education within a circular or elliptical term." A Green Paper on to the needs of a developing "footprint." Inevitably these

The trouble with this relaxed of promoting nuclear power approach is that it makes in-Hence it will in future be under sufficient allowance for the Commission's comments had ciated problems of storing and/ received wide publicity, the or reprocessing spent fuel. If Government points out that such an investment is to pro-security measures in connection ceed smoothly and on time, with the transport and storage public opinion must be pre-

supplies, and, second, that the and persuasion of its own.

energy policy is to be published nation. He is also convinced footprints will overlap in say, which to-day exists only in Dr. Conor Cruise O'Brien. direct satellite broadcasting.

concept entirely novel concept, in which subversion; or the problem may At the heart of such schemes

To receive television from them into orbit, and perhaps is another example—indeed one even recover them for servicing is another example—indeed one even recover them for servicing is another example—indeed one

Entirely new

sequences no less dramatic maximum permitted level of formed several highly success. At this end of the technology language or culture. As India nuclear energy.

F anyone needs convincing for the industrialised nations, interference are clearly defined, ful experiments in North there is already evidence that discovered in only a year, T that there is a case for pro- One is that it could bring multi- The 12 GHz waveband can America, bringing health care the costs to be borne by the is a powerful crowd-puller an viding developing nations channel TV to countries too accommodate 40 TV channels. and education to isolated com- householder will not be dispro- a dramatically effective way (with the most advanced tech- sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what he is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what he is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what he is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what he is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what he is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what he is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what he is already communicating across large and the sparsely populated or geographOne promising way of avoidmunities from the Appalachians portionate to what he is already communicating across large and the sparsely populated are provided to the sparsely populated to the sparsely populate

Europe's LO4 experimental

broadcasting satellite

that it must be a TV technology Europe, or the Middle East.

Satellites have already been programmes of interviews with the 12 GHz microwave band now the Large Orbiting Satellite LO4, is to guarantee a reliable TV used very successfully as relay IRA officials, forbidden by law contemplated, and the main scheduled to be launched by service. Launch costs also restations high in the sky, to on Irish TV. For another nation requirement is to learn how to Europe's own Ariane rocket. If main high: although the proscribed subject could be make it cheaply. Further away all goes well, the agency hopes oceans. However, direct maked ladies; or it may fear a is transmission in the still more to embark on the \$60m. project reduction once the space saturation only be essential if the broadcaster is to guarantee a reliable TV service. Launch costs also remain high: although the main high: although the labour-intensive technology can only be self-defeating in pur reduction once the space saturation only be self-defeating in pur can carry satellites aloft and lob essential if the broadcaster is to guarantee a reliable TV service. Launch costs also remain high: although the amples, where backyard and labour-intensive technology can only be self-defeating in pur reduction once the space saturation only be self-defeating in pur carry satellites aloft and lob car

TV's bird high in the sky

By DAVID FISHLOCK, Science Editor

OVERSPILL: Sensitive problems

where the circles overlap

international symposium in More highly charged politic way and Sweden, providing each long their experiments with cost of about 50 long-playing publin last week.

For a year India "borrowed" broadcasters call "overspill," in addition to three national from Fairchild — none other of the cost of a colour TV a satellite from the U.S., to and the problems it could crechannels. So each Scandinavian than Dr. Werner von Braun was feceiver.

bring TV to 1.5m. people in ate. Although perhaps not imviewer would eventually have the would be released.

experimental form: namely, Irish Minister for Posts and technology of direct satellite contractor—either Engins Matra large solar panels, and by fuel which a developing nation in Irish Minister for Posts and technology of direct satellite contractor—either Engine matra. Telegraphs, touched on one broadcasting? The enthusiasts leading the MESH consortium kind of political problem this believe that it could be very or Aérospatiale leading the could bring when he said that close—some even claim that all Eurosatellite group—for an some parts of Ireland already the technology needed has experimental satellite it plans receive BBC TV and hence any already been demonstrated for to launch early in 1981. This is be essential if the broadcaster the rockets required to keep it accurately on station.

A second satellite in orbit may be essential if the broadcaster the be essential if the broadcaster that the broadcaster t

the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the lact that make it is the satellite acts as transmitter, be simply the make the developing nations will need equipment more akin or repair, where the developing nations or repair, and the over-riding problem for could even leap ahead of other surface.

The most obvious advantage Y, and thereby shaming its own bird must be placed in an need a metal dish about three whetlier—and if so when—shead they could cause a need to be acts that the sate of the developing nations will need equipment more akin or repair, where the developing nations will need equipment more akin or repair,

The most obvious advantage Y, and thereby shaming its own bird must be placed in an need a metal dish about three whetlier—and if so when—shead they could cause a need that the sate of the developing nations will need equipment more akin or repair,

The most obvious advantage Y, and thereby shaming its own bird must be placed in an need a metal dish about three whetlier—and if so when—shead they could cause a need the sate of the developing nations will need equipment more akin or repair,

The most obvious advantage Y, and thereby shaming its own bird must be placed in an need a metal dish about three whetlier—and if so when—shead they are the developing nations.

record is maintained. But the by nuclear power should be main issue is a much wider one. The problems facing all the problems facing all the arrangements for public consultations.

Britain—because they choose to ary, it won agreement for a Such a satellite was first claims to have the complete suggested that it is unlikely to national systems of director of engineering, has that the introduction Such a satellite was first claims to have the complete suggested that it is unlikely to national systems of director of engineering, has that the introduction Such a satellite was first claims to have the complete suggested that it is unlikely to national systems of director of engineering, has that the introduction such as the supplier of the introduction of the introduction of the suggested that it is unlikely to national systems of director of engineering, has that the introduction of the introducti can be disproportionately high. Africa, Asia, Australia and the munication satellite having coated plastic dish. What century.

A single satellite, however, Pacific, by microwave beams in munication satellite having coated plastic dish. What century.

could provide virtually total the 12 GHz waveband. The map could provide virtually total the 12 GHz waveband. The map relatively small and inexpensive it will stand up to the rugged direct satellite broadcasting whether anything like the satellite. nation spanning hundreds or national coverage for Europe— ground stations—a vital require- environments of some of the seems certain to come from the kind of pressure could even thousands of miles, no and the extent of the spillover, ment, as we shall see. This was territories showing most interest developing parts of the world, brought to bear on reluct matter how rugged its terrain. Within a given footprint the the satellite which the Indians to-day—where high winds and and from neighbouring nations governments as is the case to But it could have con-minimum strength of signal and borrowed, and which has per- heavy snowfalls are common. bound together by a common international safeguards

prepared to spend on domestic territorial expanses. As D gested an alternative energy which would avoid dependence on fast reactors. The Government has now replied to the Commission. It wants to keep its options open has accepted some of the specific for as long as possible. Its proposals, but its response to objective, as stated in the reply strategy which would avoid depretations and the programme, cannot to Dr. P. V. Krishnamoorthy, multiplicity of programmes at some areas is the concept of advanced in developing their space. As D one promising way of avoid inclination from the Appalachians portionate to what the most advanced tech-sparses, proposals in the most advanced tech-sparses, proposals in the most advanced tech-sparses, proposals in the most advanced tech-sparses, proposals to find the proposals as the concept of advanced in developing their space. As D one promising way of avoid timelits from the Appalachians portionate to what the facility too difficult to justify a locally too difficult to justify at the most advanced tech-sparses. As D one promising way of avoid to find the proposals to what the should state to find the proposals and the propo cover Denmark, Finland, Nor-would dearly have liked to pro- out as little as \$200-say the

TOOIDIINS and munications. Technology Satelite. planned to continue until hungry transmitter, over 22,000 miles high in the sky. Its life will be limited by meteorite will be limited by meteorite bombardment and by deterioration in the performance of the contractor—either Engins Matra large solar panels and be ciated with basic services.

can carry satellites aloft and lob pose.

of plutonium have been pared for it: a failure to carry ightened up in the last two years and will be reviewed at regular intervals.

All these aspects of nuclear power are important: it is power are important: it is more sessential that the nuclear posture is too passive. Certainly industry's impressive safety it is right that the issues raised in the case with which the progregorement:

Is the case with which the progregorement:

So when—shead they could cause a new of power and if so when—shead they could cause a new of power and in feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, power in director programmes reach viewers spot—spot programmes reach viewers spot—in direct satellite broadcasting union feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, pointing sky direct satellite broadcasting union feet in diameter, pointing industry's impressive safety it is right that the issues raised Britain—because they choose to ary, it won agreement for a Such a safety it market, Mr. James Kedmond, the BBU's it would seem most design industry's impressive safety it is right that the issues raised Britain—because they choose to ary, it won agreement for a Such a satellite was first the introduction and industry's proper should be introduction because they choose to ary, it won agreement for a Such a satellite was first the introduction and industry's proper should be introduction because they choose to ary, it won agreement for a Such a satellite was first the introduction because they choose to ary, it won agreement for a Such a satellite was first the introduction because they choose to ary, it won agreement for a Such a satellite was first the introduction because they choose to ary, it won agreement for a Such a satellite was first the introduction because they choose to ary, it won agreement for a Such a satellite was first the introduction because they choose to ary, it won agreement for a Such a satellite was first the introduction because they choose to ary, it won agreement for a Such as satellite was first the introduction because they choose to are the introduction because they choose to are the introduction because they can be a satellite was first the introduction because they can be a satellite was first the introduction because they can be a satellite was first the introduction because they can be a satellite was first the introduction because they can be a satellite was first the introduction because they can be a satellite was first the introduction because they are the introduction because the introduction because they are the introduction because the int

A new kind of problem

For over a year Canada has The initial outlay is bound to be been operating a pilot broad high. The big uncertainties incasting service from its Comclude the lifetime and reliability if for the most part they compute the planned to continue transmitter over 22 000 make better use of what

Not the best way of doing it

IT IS a fair bet that President wealth consensus to that effect. The de-hiring Amin of Uganda will not, after Not surprisingly, that con-Government that opens in Lon- took the view that the decision don next week. The messages was up to Britain, which is, don next week. The messages was up to Britain, which is, that have been sent to Kampala from Mr. James Callaghan, and which, if not the leader of and probably from Mr. Ramphal, the Commonwealth, is at least the Commonwealth Secretary its originator. If the British Government was seeking to this fact, with the result that the most unpeasant part dont's of dismissals. Always try to five on Monday, they say, so one they have got the sack. America, land of capitalist opportunity, has cottoned on to this fact, with the result that the most unpeasant part dont's of dismissals. Always try to five on Monday, they say, so one they have got the sack. America, land of capitalist opportunity, has cottoned on to this fact, with the result that the latest sort of consultants and the man doesn't have the week-end to brood. Don't fire a man on his birthday or week-end to brood. Don't fire this fact, with the result that the latest sort of consultants are those specialising in "deben advanced for the British one they have got the sack. America, land of capitalist opportunity, has cottoned on to this fact, with the result that the latest sort of consultants the latest sort of consultants the sacker often forgets. And one consultant reckons 72 per cent of sackings are down to

Tyrant

have only been one considera- other is that some Commontions. The third was that cluded from a Commonwealth President Amin is a tyrant. This conference now, others on last, is admittedly a question more dubious grounds-might of degree. One would not wish be excluded in future. to pretend that the behaviour of every other member of the Cat and mouse human rights is beyond That last is the feeblest reproach. But even if the line excuse of all. It is an excuse between tolerable and intoler for dodging the issue. Quesable behaviour is inevitably tions about future Commonsomewhat arbitrary, there are wealth Conferences are hypotimes when there can be no thetical. They can be dealt

From the start, there should remain at their own risk. An-

crossed. President Amin crossed The case for President Amin's the news to his wife. Half the business thanks to "luck more Recycling (?) that line long ago.

Electric is a reported to be than judgment" just before the

all, be attending the meeting sensus was not forthcoming of Commonwealth Heads of The rest of the Commonwealth

the world of amateur theatricals, it will be all right on the
night. The fact remains, however, that the British Government has gone about ensuring
his exclusion in the most extralight of the few hundred
British subjects who still live in
Uganda. All that one can say to

Fortune magazine, by such wellabout 15 per cent. of sackings are down to
the few hundred
been advanced for the British hiring or out placement.

There are now about a halfpersonality clashes.

The sackings are down to
dozen or so of these agencies
think of the few hundred
been retained, according to
Uganda. All that one can say to
Fortune magazine, by such wellthat is that they have been frethat is that they have been fre-known corporations as Exxon. quently advised to leave and United Airlines, Motorola and must be aware by now that they Sears Roebuck.

tion, namely that under no wealth members might have executives more cosmetic from Royal Bognor's circumstances could President objected to a unitateral British circumstances could President objected to a unilateral British the outside and less painful Amin be allowed to come. For decision. The answer to that is that there were three reasons, that it would have been interest. The first was that his presence ing to have seen them justifying.

The desired and the first. The essence of the de-hiring. The first was that his presence ing to have seen them justifying would make serious discussion their objections in public. A to call in the experts before telling in their devices is based on the it would involve a security problem of quiet unusual proporsaid that if a country is extions. The third was that cluded from a Commonwealth.

ready to console.

MEN AND MATTERS

that the most unpeasant part dont's of dismissals. Always try

Their job is to make the

clients to accept what has He took a liking to Bognor some night. happened and to find another four years ago during a winter job. Consultants often go home holiday in England, after selling with the fired man to help break his small Athens-based shipping

dent Amin could not come, contortions to which the British work in the background. The the town in 1929) was, I seem junked cars and encourage re-however, it sought a Common-Government has been reduced sacked man writes off for new to recall, supposed to have been circulation of their valuable.

jobs himself, and he alone gets to the interviews. All the time, however, there are the supporting and advisory services of the de-hirers, who have some There is no denying the fact intriguing tips on the do's and

the firer and the fired, the de. should actually have been shut Napoleon III among its patrons. hirer waits in an outside office. down early this year. But a It shut after its owning comAs the stunned and shocked saviour for the Royal Norfolk pany collapsed; Violaris hopes executive emerges, the de-hirer list there with his shoulder, arrived in the rather unlikely cost to him, including redecoration to console.

The state of a former Cross ship the sand so footh will be cheep pietr Neparation.

owner.



figure of a former Greek ship- tion and so forth, will be about Consultants will go to extra- Andreas Violaris, already will be relatively easy on any ordinary lengths to get their owns the nearby Royal Hotel. modern princely purse at £35 a

shared by the British Govern- ever seriously expected to be consultants have to talk the Bognor itself is proud of its with life's problems come from No, came the reply, his successment. Instead of saving out-here, but even he could "de-hired" out of suicide. Royal pedigree, though George Scandinavia? For instance, to see the reply, his successment. right and forthwith that Presi- scarcely have calculated the Always, however, they aim to V (who bestowed "Regis" on clear Norway's countryside of

scrap, the Oslo government is planning to give a new twist to

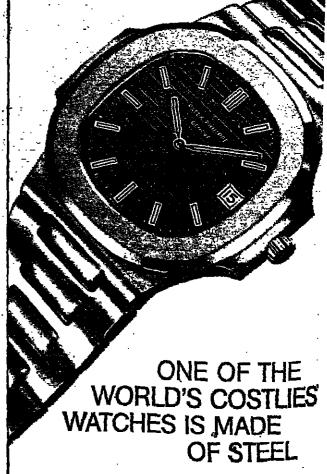
an old idea. Three years ago the Nor wegians clapped an environ-mental tax on "one trip" containers for beer and soft drinks. and at the same time ordered brewers and soft drink producers to increase substantially the deposits on returnable bottles. The move was so successful (99 per cent of these bot-tles are now returned after use), that the Government now proposes to apply the deposit

principle to cars.
From January 1 next the import tax on cars will be increased by a small amount that will represent a "deposit." This can be reclaimed at the end of the car's life, if the vehicle is delivered to a government - authorised collection centre.

The scheme is part of a comuncomplimentary about it on prehensive pollution control his death bed: "Bugger Bill that is expected to receive Bognor" were his reported parliamentary approval soon,

Pietr Neporozhny, Minister of £500,000, and the Royal Suite Power and Electrification in the USSR, seems to have impressed Anthony Wedgwood Benn and his energy officials with his sense of humour. While swapping experiences earlier this month on the difficulties of prising cash for electricity projects from their respective There is every reason to ference has been clear all supportive, the other tend to cataclysmic Six Day War in Am I imagining it, or do most the Russian might find it easier believe that these views are along. It is improbable that he start yelling. Occasionally the 1973.

PATEK PHILIPPE



Every detail of the selfwinding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished. Nickel-chrome-molybdenum steel case is water-resistant to depth of 120 metres (396 feet),

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The Financial Times Monday May 30 1977

FINANCIAL TIMES SURVEY

Monday May 30 1977

International Property

Tenant demand in most world property markets is recovering, though not enough to encourage much development. However, capital values are likely to benefit from the growing trend towards direct institutional investment.

joll'ity, n. merrymaking. joll'y, a. joyful; festive, jovial; (colloq.)

pleasant, delightful. n. (Nav. sl.) royal marine. *v.t. banter, talk into a good humour, flatter. adv. very. ~(-boat). clinker-built ship's boat smaller than cutter.

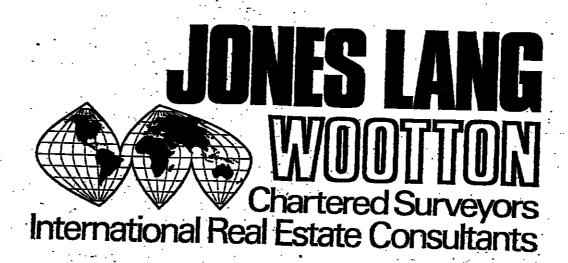
jolt, v.t. & i. jerk from seat, &c.; move along with jerks. n. such jerk. joity, a.

Jones, Lang, Wootton, n. professional service. in fields of international real estate v.t. take counsel with; seek advice on all property matters.

Jon'athan, n. (Brother) ~, personified people, typical citizen, of U.S.

jong'uil (jo-, ju-), n. rush-leaved daffodil; pale yellow.

Jor'dan alm'ond, n. fine almond, esp. from Malaga.



A slow revival under way

TO-MORROW WEEK, in Paris, tional areas in most countries, more closely tied to prevailing most markets in 1974-75, many a 40,000 sq. metre, 35 floor block where demand for retail, office interest rates. known as Partiferic, will go to or even industrial property is What is gradually altering the to the most conservative forms public auction. In Eastern Paris, temporarily outstripping supply face of world property markets of financing-out went particiaway from previously estab and causing sharp rises in capi is partly the growth of pension pation mortgages or the system lished office locations, it was tal values due to increased funds, adding to the total weight of buying land and mortgaging developed by Amalgamated In- rentals or owner-occupier buy- of investment money from the leasehold-and cut back any vestment and Property, one of ing demand. The more common which property gets its share, direct investment. But the trend the British companies which trend, however, is of markets and partly the fact that most in many markets is clear. Direct took the European property where quality buildings are money managers are starting to property investments may be exmarkets by storm in the early letting well enough, though at accept the idea of a higher pro- pected to rise from something 1970s. Largely completed by the rents which scarcely reflect the portion of direct property invest- between 5 and 15 per cent. of end of 1975, Pariferic still had increased building costs since ment in their portfolios.

fund assets at present to someparking areas and restaurants to the oil price rises of 1973. What

As a scalor Canadian invest—where nearer a quarter. In cerbe completed when ATP became is boosting the capital value of ment manager says, "After a tain cases in Britain the quarter the first major quoted British such buildings is a klener com- decade when the common stock, property group to go into liqui- petition among investors to buy the darling of the North Ameridation the following spring. A the streams of future income can institutions, really hasn't letting campaign has been un-secured in them. sful and now the building, on which bankers led by Credit

F200m., will go for auction with and while European and U.S. of British leases have made propension funds, freed from pre-banks continue to count their perty an especially suitable in-vious legal restraints in this that some balance has returned panies with long-held property at property performance, and in helief that a nortical of their entered by nension funds are to most world markets as portfolios with compound growth the U.S. insurance giants are, has, however, owed as much to the post-war period have proved long-term, fixed interest money investment helief in the hast an outstanding investment helief in the hast and outstanding quickly as it has. That balance rates of 12 or 15 per cent. in while still prepared to provide investment belief in the best- an outstanding investment on the right properties, wonder-

of course, excep- buy investments at initial yields the crisis which developed in

Lyonnais have advanced nearly Leaders

a reserve of F100m. European, and particularly companies are winning permispectancy of government stock, boom years continue to haunt the leaders in this investment their assets in direct property the world's property market, market. The length and terms investment to the leaders in industrial or comments. revival of tenants' demands for shared this faith to a lesser denot enjoy more of the rewards. space. gree, or at least only wanted to The process is gradual, and in

real estate."

Hence the Canadian insurance the world's property markets, market. The length and terms investment; hence United States built, best-let buildings as an in-Other European institutions, ing whether, since they take flation hedge, as to any quick and private individuals, have much of the risk, they should

equity or fixed-interest invest- the-combination of tight planments, the attractions look ning has reduced the supply of

perty is chiefly influenced by tax considerations with North America, the best example of

fund assets at present to somelevel has already been passed.

This world trend toward longterm real estate investment is. done much for us, we are bound in part, a comment on the reto look for another equity cent performance of other posinstrument; and maybe that's sible investment avenues. But it is also a reflection of growing uncertainty about not just the equity in industrial or commercial companies.

Money managers, catering for the needs of pensioners in half funds should be in the sort of less significant when weighed rencies fail or the largest industers available by depreciating trial enterprises fall, represent what are usually appreciating some measure of value in what- assets. ever system emerges after the Even so, the trend in the U.S. philosophy. Buildings become lished and a growing emphasis antiquated. It is apparently on planning, with the almost possible to say with complete inevitable consequence of reconviction that some of the duced zoning for commercial condominium blocks financed by buildings, is reinforcing the real estate investment trusts in value of prime existing loca-Florida only a few years ago tions. will never be occupied. They In part allied to the more

last a fair proportion of the a strong demand like California, slump in its property markets expertise and capital which is much shrewder deal and the retail chains now trading in must also favour the value of There is a severe overhang of crossing the border to the U.S. closer involvement of the This philosophy accounts for is perhaps one factor in the office space has slowed to Marathon Realty, Markborough as a valuable prop for the property than is perhaps some been endorsed by governments trickle; shopping centre of Properties or, in the most group, whose carnings record times realised. Allied to the of widely different political second record of second record record of second record of second record of second record of second record recor good record of asset protection colour.: which the best buildings and Britain is unfortunately, the

into direct investments in pro- on property profits:



La Cité, a \$110m. office, hotel, shopping and residential complex in Montreal to which the Post Office Staff Superannuation Fund has made a \$16m. loan, with a participation in rents, is being completed at a bad time for the Montreal market, though the office space is three-quarters let.

I tis not a fooi-proof and Canada is already estab-

Quentin Guirdham

Although the Canadian market is fairly stagnant, there is enthusiasm for new developments, and investment trusts are in good health. All the indications are that although the Quebec problem is causing some concern, competition for prime properties is likely to increase.

Canada

ment than shares in the bank ence, with the environmentalists spectra of the break-up of the different course. itself. The best shopping loca- even managing to slow the pace federation, is only exhibiting a - First, there can be no doubt English Property Corneration's few of the symptoms of a real that it is not just development disinvestment in Trizec was a existing property. This attitude vacant office space in several in the shape of companies like Bronfmans, through Edperindustrial space.

likely to remain in an era of new space, c eated an inflated viding mortgages to those sound vestment funds are also flowing any downturn in values in greater restraint on corporate value for the trickle of new developers who are starting new that way, both from wealthy Quebec. In contrast with these greater restraint on corporate value for the trickle of new developers who are starting new that way, both prom cuts in British investment in profits and distributions and developments and hence created schemes. There have been no private investors and from cuts in British investment in profits and distributions and developments and hence created schemes, and institutions.

Canada, Hammerson started its growing turmoil in money fortunes which have offended markets.

The pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently to clamp down into direct investment in the pace of the movement ment sufficiently and the pace of the movement ment of the pace of the movement ment of the pace of the pace of the movement ment o good health.

Property Correspondent never saw boom conditions direct in property. The major to trust in Canada's future equivalent to 1954-59 or 1970-73 life companies have, at present, difficult to answer until the in the U.S., will equally avoid mostly got between 6 and 8 per Quebec question has been di any bad fall in property con- cent, of their assets invested posed of. Montreal, as fidence. Many fingers are being direct in real estate, with three happens, has always been kept firmly crossed at present, or four times as much tied up favourite city for foreign for there are plenty of prob- in mortgages. lems-several experts consider Few are even, on present inthe market to be in the same vestment plans for the next few virtually the only office schem state as Britain's two years ago years, embarrassed by current going ahead there at t -but the cautious lending restrictions on property investpolicies of the Canadian banks ment. Even so; they were Spanish partners in one ble and insurance companies have behind the lobby to raise limits and Italian ones in the other probably cushioned developers which, providing the amendfrom the worst excesses.

there has been is not a country- cent. And as the companies there is a slow but steady a wide phenomenon. Toronto has gradually push the level of an estimated 5m. square feet of property investment past 10 per leaving the province, or cutt office space vacant, 2m square cent, the mix will be predomitheir representation the There were even two vac financial districts, an overhang likely to take the rest of the Competition decade to absorb. Winnipeg is badly overbuilt, and so is

the Parti Quebecois could really - Should the deal go through, Q.G. split Canada, the outlook for then MEPC would continue a

A PROPERTY market without development and for letting retreat from the Canadian blown up and something more which local and national governusually avoids the slumps as another two years, with isolated Capital and Counties' disastrous best properties do last—a major movement, in many of the devebank's headquarters building loped countries, against excesmight last longer as an invest- sive redevelopment. Its influ- a stagnant economy and the market is likely to follow a Toronto was one of that group's

letting the smaller units around the Reichmann brothers of the that of the other large quoted their anchor stores; there is an private Olympia and York property group, Cadillac Pairland have shown against other best example of a country where unusually high level of vacant group buying a large chunk of view (controlled by the other the only part-let Uris portfolio side of the Broniman family), -But institutions are still pro- in New York. Traditional in- and which is more exposed to

> vestment trusts are in relatively be balanced the rising propor office block. tion of Canadian insurance and It looks as if Canada, which pension fund portfolios invested owned groups will be prepared

ments are passed, will establish tenants for these schemes. What serious over-building a new ceiling around 15 per in other Montreal building

The life companies appear as though these dissatisfied with residential apparently spoken for Ne square feet vacant against a investments as in other theless, if any one of the la take-up of around 500,000 countries with growing rent companies threatening to le square feet in the best recent side, the banks and trust com- threat to switch head off ing little immediate promise, Pacific and Canadian Indust

representation in (only one property investig

Canadian into a "C5" tax free these investors are waiting Short of further evidence that company—and other conditions, see answered.

How much further foreign property investors, and Fir Quebec Corporation, which h moment, significantly

It appears to be find:

Marie, an unheard of posit for the city's prime blu

successes for M. Trudese The topical example of this is Quebec may provide reas

U.S. property appears to be over the hump, and heading for recovery. But the emphasis in prime city areas is likely to be on rental rather than development in the near future, and it looks as though the investment funds will be directing their attentions towards established and attractive properties.

The United States

commerce, to be managed by regarded that as a blessing for its cash flow. a proven development team and British Land, even if there is a with odd other goodies like a counter argument that the Recovery 101,000-acre ranch in Montana strength of the pound at the thrown into the deal?

accustomed to the regular Kinney won the day and it is the

the backing of National West- is around \$25m., before possible So the York and Olympia pur- Californian housing market).

minster Bank, would buy up tax benefits, and the Reich- chase represents a belief in the For while many of the losses.

The 2m. sq. ft. L'Enfant Plaza office, hotel and shopping complex in Washington.

the first investment in U.S. property of the Electricity Supply Industry's pension funds. The funds' interest is in a \$10m loan to the owning company, expected

to lead to an equity stake later.

time, the long-term finance lined why even sceptical observers, a long-term bonanza for British

looked as if British Land, with The loss to National Kinney never been occupied.

WOULD YOU rather own nine these apparently prime pieces manns have had to put down value of existing office space, of the RETTs and other inves-New York City office blocks, of New York real estate. Since cash—coincidentally they are even if not all of it is prime, tors in the slump were due to two of them admitted to be well British developers were riding negotiating some sales in against a background of a long overestimating office or retail past their prime and not cover high, and being forced to look Toronto—of \$50m., while in pause in construction of new space demand, the worst losses all in a property market which most americans had long before on rark Avenue, me market and communa over the square feet vacant between construction of the square fee has only just bottomed out tell the draught in the New Row building our periods, sour. Where the banks went the two of them, are nively from a long recession; or would York office market, it looked as Street, and the J.C. Penney U.S. investors must now consour. Where the banks went markets where the better space from a long recession; or would York office market, it looked as Street, and the J.C. Penney U.S. investors must now conyou like 80,000 acres of Orange if British Land would succeed headquarters on Sixth Avenue, sider that some centres like
wrong on REIT and mortgage
on which Penney has an option
New York will see few additions
on which Penney has an option
New York will see few additions
Manhattan still leading the field
in net loan losses, was very

The topical example of this is Ouebec may of it so far developed, with At the last moment it was a variable approved plans for a city of gazumped by National Kinney, six of the nine were sound in now on, and, given reasonable 400,000 people, industry and and most observers have vestments, major contributors to tenant demand, a consequent

real growth in rents which has

often been absent, Following the sale of another is totally different to that which sell off half-finished condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment there has been parent MEPC's 65 per cent foreign ownership of condevelopment the foreign ownership ownership of condevelopment th The U.S. property market has up for the purchase of Uris, the just witnessed these two sales, of British companies and the almost the same gross value, equity holding which National almost the same gross value, westminster was to take as part of the purchase of Uris, the just witnessed these two sales, different debt and tax structures to the German Otto Versand panding cities like Houston, or to finish the development. As slowing down for some years stake. A bit for the remaining ciai real estate there. He slowing down for some years stake. A bit for the remaining ciai real estate there. He shaded and the properties of British companies and the same gross value, equity holding which National almost the same gross value, westminster was to take as part of the purchase of Uris, the development in the rapidity exdominiums first need the money development there has been parent MEPC's 65 per cent foreign ownership of cities like Houston, or to finish the development. As slowing down for some years stake. A bit for the remaining ciai real estate there. He slowing down for some years stake. A bit for the remaining ciai real estate there. He slowing down for some years stake as a whole, the slowing down for some years stake. A bit for the remaining ciai real estate there. He slowing down for some years stake as a whole of the slowing down for some years stake. A bit for the remaining ciai real estate there. He slowing down for some years stake. A bit for the remaining down for some years stake as a slowing down for some years stake as a slowing down for some years stake as a part of the slowing down for some years stake as a part of the slowing down for some years stake as a part of the slowing down for some years stake as a part of the slowing down for some years stake as a part of the slowing down for some years stake as a part of the slowing down for some years stake as a part of the slowing down for some years stake as a part of the slowing down for some years stake as a part of the slowing down for some years s almost the same gross value, equity holding which National construction loan on the block, price of Irvine Company, the development in Miami Beach, In retailing, the enormous well-spread portfolio, with a At the national level. Between them, they illustrate a long-term hopers for Rritish believe in New York's recovery? acres, from \$200m, to \$2357.4m; for \$2.5m, and provide loans of the early shop. believe in New York's recovery? acres, from \$200m. to \$337.4m: for \$2.5m. and provide loans of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. (£99m.), 10 tolerant interpretation of ping centres may never be re- accounts of \$171m. Hanover, Equitable Life and in a victory for the Tauhman ings. accustomed to the regular Kinney won the day and it is the swings in the U.S. property development cycle, think that the bad fears.

Hanover, Equitable Life and in a victory for the Tauhman ings.

Prudential of America are Allen-Irvine group of private in among the bigger names who the worst is over for its real estate industry, even if many

A willing seller of most of the estate industry, even if many

A willing seller of most of the estate industry, even if many

A willing seller of most of the estate industry, even if many

A willing seller of most of the estate industry.

Equitable Life and in a victory for the Tauhman ings.

Prudential of America are Allen-Irvine group of private in Sales in many of the con-phase of the Eaton Centre in Toronto, Etobicoke and Van have completed or are negotiating markets are, at re-Toronto, probably the largest convert. Since it was known has ever been blocked), all in a victory for the Tauhman ings.

Hanover, Equitable Life and in a victory for the Tauhman ings.

Prudential of America are Allen-Irvine group of private in sample of the con-phase of the Eaton Centre in Toronto, probably the largest convert. Since it was known has ever been blocked), all in a victory for the Tauhman ings.

Prudential of America are Allen-Irvine group of private in sample of the con-phase of the Eaton Centre in Toronto, probably the largest convert. Since it was known has ever been blocked), all in a victory for the Tauhman ings.

A willing seller of most of the con-phase of the Eaton Centre in Toronto, probably the largest convert. Since it was known has ever been blocked, and the con-phase of the con-phase

two have been excellent in the

in net loan losses, was very there of Hammerson's Bow largely in doubtful management Valley Square complex. In a the negotiation between MEPC ance, and it is also in fall and the negotiation between MEPC ance, and it is also in fall and the negotiation between MEPC ance, and it is also in fall and an antique of continuing instances in of residential schemes. In some quite different way, Montreal Canadian, Properties and the of continuing investment in eal growth in rents which has areas those losses are now being while anything but a buoyant group of pension funds repreprovince that M. Leves terminated, but at a price: the market, is not yet the scene of sented by Morguard Trust Combination which salesmen who have come in to many property disasters. Office pany, to buy up the Brist is unlikely to work to be the salesmen who have come in to many property disasters. Office pany, to buy up the Brist is unlikely to work to be the salesmen who have come in to many property disasters.

the worst is over for its real estate industry, even if many bankers, insurance men and developers will be living with the consequences of the post. 1973 slump for years to come again, papering over the cracks of a boom which went the early 1970s building some major moves back. The some major moves back. The some major moves back and there are even finally the under-bidder.

The new York sale was from The New York sale was from the Uris Buildings portfolio wonded by National Kinney into the New York on the words again, rent levels start to reflect new formia are started again until buildings the new residential planners and of the clair of the lime was a significant property purchases in the company to the development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed development of its sort going that the parent Board was pre-bed that the parent Board was pre-bed to camp. The dropping of campus the dropping of campus the dropping of campus the dropping of campus transfer tar.

The revival of the economy is, and York Developments of final buildings left over from final buildin The New York sale was from family. Have the Reichmanns successionly and note construct the Uris Buildings portfolio owned by National Kinney owned by National Kinney Corporation, in turn owned 47 per cent by Warner Communication of supply and demand ought to managers, who were well used per cent by Warner Communication of the uris of the uris fair indicator be returning, even if there is to phasing a housing property man-wanting to amalgamate MEPC. per cent by Warner Communication in the market there, a fair indicator be returning, even if there is to phasing a housing protions. The roots of the Uris for the commercial one, started still over 6m, square feet of gramme to produce rising profits

problem went back to the for the commercial one, started still over 6m, square feet of gramme to produce rising profits

problem went back to the for the commercial one, started still over 6m, square feet of gramme to produce rising profits

space in Manufacture which have averaged the last

two have been everyllent in the

curious auction of 1973 when it

The loss to National Kinger as the vacant office space is taken

developments in the city likely period to determine tax and the level of const
leverage, while more invest.

by the construction of 1973 when it reviving last year?

The loss to the construction of the construction space in Manhattan which has even in the poor years (the last ment tunos are unrected to space in Manhattan which has even in the poor years (the last investments in established pro-

1 /ex := 1.50

INTERNATIONAL PROPERTY III

Although half the investment funds in the U.S. property industry are foreign, they are facing growing competition from U.S. institutions. But the attractions of the U.S. market are substantial, both short and long term, and foreign investment is running at peak levels.

Europe in the U.S.

EAKING IN London this American investments, property Despite the pressure of a British 25-year full repairing ath, Mr. James O. Boisi, has a natural appeal to Euro-foreign investment, sometimes and insuring net lease. cutive vice president of J. P. peans, accustomed to regarding driving yields down to around These problems are, however, tranty Trust, warned Euro-hedge and an ultimate security oil companies also taking an European institutional money property advisers who in times of economic chaos interest in the Houston property now being directed to North thinking of putting their Such investment could well market, the boom there may American property. An example at thinking or putting their such investment to fears for the have some way to go yet, was last month's amountement structure that the market was political future of Europe than presenting the earlier investors by Blauwhoed BV, the property ady very tight. One major to specific financial attractions with good trading opportunities. division of Dutch group Pakhoed on, he said, was that so in U.S. or. Canadian real Rents are still low—about \$12 Holding NV, of a new £37m. on, he said, was that so in the attractions are gross a square foot for the best co-operative venture with other sting. "We can testify from there too the availability of office, space in comparison Dutch investors. This new venture with other onal experience that the long-term, fixed-rate transfer with some other major U.S. ture, structured as a real estate petition is keen, and that as able mortgages, and a freedom centres and, of course, look par investment trust, follows the first foreign capital as from legislation, in both tax ticularly tempting to Europeans, Hexalon group's £29m, investment trust.

ecedent

nan Mortgage Group of investment,

British, with the greatest ie U.S., for half the invest. year to be rapidly devalued by funds around to be foreign cycles of wholesale redevelopnuprecedented situation ment close by. Yet Houston, some would query the one of the few major-cities in some would query the one of the foreign the U.S. without a zoning law exceptional city which has two Dutch insurance groups, al, particularly its influ of any kind, has in the last attracted an exceptional propor- AGO Levensyerzekering Maatsan Permutter, chairman of dramatic examples of foreign

as available in property, Pennzoil Place office developin the key influence in ment from a local developer deals? in the key influence in ment from a local developer

With 30 cities of a population

s, he says, followed by the for \$93m. and then sold shares

With 30 cities of a population

European investments in the formance of their U.S. portfolios to offer, through their partici
log appetite of U.S. institu- in the buildings to German

Over Im., and in most of them

U.S., was not content to rely on

with great care. Certainly their

pating rental systems, a remark-

foreign capital was That freedom from planning that on net leases in European Hexalon were spields down.

The first planning accustomed to paying more than ment. Among so that on net leases in European Hexalon were capitals down.

The investors, look a danger. The of Houston's cannot last for pension fund—a of Houston's cannot last for pension reliance on site values, might of some real rental uplifts apart invested tremble at 2 system which tremble at a system which from the escalation increases volume of about £82m.), and a property market the size allows the best address of one designed to cover rising costs.

Exceptional

But Houston is, at present, an are again subscribers, with the on prices and yields. Mr. two years seen the most tion of foreign investors, enough chappij and Centraal Beheer

accustomed to paying more than ment. Among subscribers to Unllever Robeco. will soon be fully a slightly different group is the initial backer for the new fund. Blauwhoed's stake is 25 per

cent., and Progress and Robeco

of appendix of U.S. institute in the buildings to German real estate dealers trying to local advisers, retained on a fee experience should be better than pating rental systems, a remarkfor equity investments in investors, large and small, on real estate dealers trying to local advisers, retained on a fee experience should be better than able investment in the U.S.'s ty. Then would come U.S. a yield of 6.5 per cent. The sell something to foreign basis to look after its interests, that of some of the initial Arab economic recovery. e investors, he says, using Flick family, possibly re-invest- investors, there is no general Instead, in 1974, it bought a funds which ended in resort prorty as the last great tax ing the proceeds of its sale of answer. Some of the newer half-share in Ackerman and jects, apartment blocks and r, and only after these Daimler-Benz shares, in 1975 investors have already found Company, an Atlanta, Georgia, unsuccessful office and retail stitutional investments. While forces could foreign inves- paid \$42m. for the Entex build- that this is a complex and very real estate brokerage firm, and projects (with some exceptions, e thought to be influence ing. The Saudi Arabian finan- different market from Europe, this partnership continues its Arab investors in the U.S. now motives of the private European cier, Mr. Adnan Khashoggi, and that the best local advice normal work advising on appear to be treading much more money's flight from socialism money's flight from socialism on appear to be treading much more money's flight from socialism from socialism and that the is essential to be a supposed to be treading much more are sensing that their contents are sensing that the contents are sensing the co whatever influence on has also bought into the is essential to be a successful developments while an invest-cautiously). One danger point into U.S. property—seen at its groups are sensing that their as they are in Britain. Should one ascribes to foreign Houston property boom, and absentee landlord in countries ment division acts exclusively for the foreign funds may come most extreme in the purchases line and countries ment division acts exclusively for the foreign funds may come in the purchase in and countries ment division acts exclusively for the foreign funds may come in the purchase in and countries ment division acts exclusively for the foreign funds may come in the purchase in and countries ment division acts exclusively for the foreign funds may come in the purchase in and countries ment division acts exclusively for the foreign funds may come in the purchase in the purcha aty investment, there is no against such giants the excur. Where landlords have to work for Hexalon in buying suitable when, in an improving market by wealthy individuals of commercial property is as the excursive to the excurs that it is running at a sions of foreign pension funds much harder to maintain the leased properties. It is the type over the next two years, they American farmland yielding commercial property is as un-would climb dramatically. That level. To European holders there look small and suitably value of their investments. The of direct involvement in the start considering funding developed as was the case in is the potential icing on the plant, whether institutional cautious—the British Post busile to keep tenants become pltal, whether institutional cautious—the British Post hustle to keep tenants happy, management of U.S. portfolios opments rather than sticking to also a body of opinion which wate, the attractions of the Office funds having, for against the threat of other which may become more popular created investments.

Sees property returns in the may be gradual, but the insur- of political and economic safere market, enjoying instance, investments, in a developers willing to have our law with France in the start considering funding developing funding developing funding developing instance. In the potential icing on the pot wate, the attractions of the Office funds having, for against the threat of other which may become more popularized investments.

I.S. due for a sharp rise for pension funds, now beginning all and economic stability, \$12m. fully let and mortgaged the fag ends of five or ten-year though a purely advisory relation of the content of the

Looking north up Manhattan Island.

Blauwhoed, in managing these vestors are monitoring the persone financial stake, still appear

These are the prefessional, inthey share some of the same also a body of opinion which may be gradual, but the insur- of political and economic sees property returns in the ance companies and also the stability is still enough to

of them indeed to scare off much taking the other stakes. The Lang Wootton or Richard Ellis portfolios may be weighted in planning and environmental con-force in the investment market. U.S. institutional investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the availgo, puts foreign money as The Germans have made the the fourth influence on most dramatic impact. Dentsche s. U.S. money market Bank last year bought 80 per and the comparative cent. of the 1.8m square feet property in the less dramatic investors.

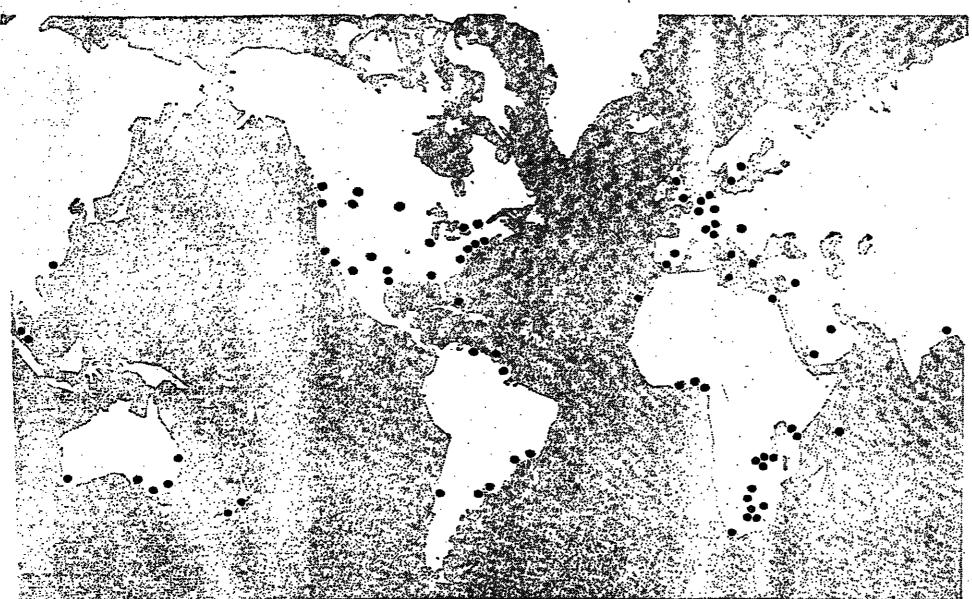
U.S. institutional investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase beyond the who have set up shop in the favour of multi-tenanted offices, trols. While North American At the same time the available of investment capital may increase and the favour of multi-tenanted offices, trols. And the same time to available of investment capital may increase and the favour of multi-tenanted offices, more experienced European in-sound and preferably retains of protests against over-build already successful in the housing and attempts by planners to ing market in California - be gain more positive control over the best most developers canthe future shape of the major get. That would prove another cities. So, perhaps, site values disincentive to development will rise and values geared to and increase the value of existswift obsolescence will soon ing investments.

> interest of the U.S. institutions. perties are nearly as far below pension funds, now beginning attract an increasing flow of to use their relatively new European investment funds.

seem too low.

So some European investors can see a time when initial Then there is the growing investment yields on U.S. pro-

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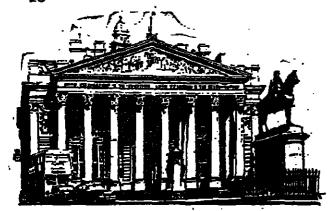
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INTERNATIONAL PROPERTY IV

. The level of yields from investment in property in West Germany are not such as to attract many outsiders at present. British involvement in the market has fallen away dramatically from the high level of a few years ago.

West Germany

sures for a more expansionist economic policy, the West Germans, with their fear of inflation, have settled for a very conservative growth rate. This has been reflected in the country's property market, with the overall letting markets being fairly slow-particularly in Frankfort and Munich.

According to a recent report on the West German property market by estate agents St. Quintin Son and Stanley, very little of the office development carried out in Germany has been suited to the state of the market, both present and projected. They say that, as tends to be the case with the other West European property marthe tenant is afforded a considerable choice as to the type of property available and the rents paid. In Frankfurt, for example, the over-supply of office space has created a situation where air-conditioned office space is now being offered at the same rental levels as older office property.

One of the problems facing developers of offices in Germany is their mistaken belief that there is a great demand for Grossraumbüros (open-plan). It would seem that, in fact, the German office worker prefers the privacy of individual offices. Also, according to St. Quintin Son and Stanley, there are very few prime offices in any German town which warrant air:

Although Frankfurt is recognised as the centre of financial activity in West Germany, because of the oversupply of office space rents there tend to fluctuate. Of the main commer-cial centres—Düsseldorf, Frank-

Once in danger of becoming the Centre Point of West Germany's banking capital, the Selmi Tower in Frankfurt has gradually attracted more tenants over the last year. The American research group Nielson took 6,600 sq. m. late last year and Bank of America recently leased 2,200 sq. m.

named has performed most con- very slow and office users tend tended to centre on small areas, sistently, with a regular to be owner-occupiers. Al-where rents of between DM6 demand for small-to-medium though some British developers and DM7 per square metre a office suites at rents of around —Slough Estates, Mackenzie month are being asked.

DM25 a square metre a month. Hill and Brixton Estate—have

In Frankfurt, on the other become involved in industrial Retailing rental levels have development for letting, the fluctuated between DM20 and great majority of industrial. The one sector of the pro-

DM30 a square metre a month. space users in Germany prefer perty market which seems to Outside the above centres, to develop and own their pro-hold out any hope for the development, British property

it hard to assemble sites for new

for prime shops in Cologne, terms,

popularity of decentralised shopping centres and hypermarkets. Strangely enough years and in doing so will in clients, while the demand seems to be crease the useable area to The there from prospective tenants, 240,000 square feet. The cost change in the estate agent the developers do not seem to of these works is estimated at profile is the appointment to want to know.

British involvement in the German property market was fairly strong a couple of years Active ago. But many of the property Crel EV is another fund businessman, the 41-stor companies have now decided to which has been fairly active in find a tenant since its comp back out of a market where the German development man tion in 1974. Only 3,000 squa are the lowest in Europe. At Chesterfield Properties has a metre building had been by the peak of British interest in an another stake—with the peak of British interest in 25 the peak of British interest in 25 per cent. stake—with New, 11,000 square metres har Germany some 30 property com- Unilever pension fund holding been occupied. panies/funds were investing a 50 per cent, and Howard Ronson total of about £200m. However, holding the balance—has been involved in the development of sold out or are in the process of usually small office and shop disposing of their interests.

Capital and Counties bought a Dusseldorf. Hamburg 100,000 square feet building in Munich. Bleichen, which ... it shopping centre on the lines of Hambro and Property Security its very successful Victoria Investment Trust have all got Centre, Nottingham. The furt and Hamburg-the first and Munich, demand has been perty. The letting demand has pany paid about £13m. for property and was intending to develop it at a cost of another £17m. However, the group the been savaged by its overseas borrowings and has now decided to rid itself of £15,1:n. short term debt which the Hamburg scheme has incurred

In fact, outside industrial

fairly high, but the markets in all three centres are characterised by the fact that there is the funds. The BP pension shop project in Desselder to the funds that been one of the more shop project in Desselder to the funds that been one of the more company also has a structure of new units.

However, the developers find it hard to assemble sites for real instance, have been so large disselders. instance, have been so large Dilsseldorf. that there have been charges of ship tends to be in the hands of exploitation of space users by the "British invaders." The it is the British estate. private family trusts. Also, the British invadors. 218 it is have come off best is competition for available side furore appeared to be caused who have come off best is competition for available side by the trust's marchase of the British invasion of West. competition for available side turore appeared to be caused who have come on dest the is considerable as the family by the trust's purchase of the British invasion of West is funds tend to become involved. Raufmannhaus in Grosse many. The offices of Right Because of this competition. Bleichen back in 1974. The Ellis, Debenham Terrore investment yields on shop units have been driven down to about the turn foot building. Smith all seem to be fourtisk which at the time had about Criginally these constants. 120 different tenants. A re. Originally these comp A feature of the German furbishment plan is now in opened their offices because retailing market has been the operation, whereby the BP the demand from U.K. clim operation, whereby the BP the demand from U.K. client pension trust will modernise but now they are all picking; the space over the next three instructions from Germ

been

about £6.5m.

usually small office and shop shop yields is likely to di schemes in the central areas of A few years ago, for example, Cologne, Stuttgart, Frankfurt,

crease the useable area to

planned to redevelop into a Brixton, Lesser Land, Barkeley companies. Investment Trust have all got

developer is retailing. Rents companies have, in general some kind of development i singularly progress. The majority of Munich and Düsseldorf are unsuccessful in Germany. Most schemes are industrial, and

However, it would appear

The best example of the year of Jones Lang Wootton letting agents for the Set Hochhaus in Frankfurt. Der oped by Ali Selmi, an Irani

spart, the low level of office at to come particularly with th severe competition coming from indigenous private investors a Of the developers. Slough, well as the banks and insurance

Adam Murza

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NOTE: Ian Brown will be visiting Australia and Singar during August 1977. Licensed in accordance with the Employment Associes Act. 1973.

The Belgian economy has not picked up

fast enough to absorb the enormous amount of surplus

office space which sprung up during the property boom. Many British

developers are among those still trying to dispose of

commercial and office space in Brussels.

ket for both office space and This compares ravourably with Rel. Yields on omces now stand back up this rorecast. First, warehousing/industrials seems the annual take-up of about 4m. at around 7.5 to 8 per cent, the Belgian leasing system to have improved slightly dure square feet at the height of the according to Richard Ellis, for encourages greater mobility—ing the first half of 1977, the property boom in 1973, when modern fully let office buildings, with the majority of leases economy of Belgium has not im. British developers were piling Although the Brussels market running for only nine years proyed in tandem. Whereas last into Brussels and demand from is showing signs of improve- and indexed rents there is little. October the exchange rate be EEC and NATO-linked users ment, the amount of space still chance of tenants being locked these stories and the Relgian was tremendous. the investment market seems to be that belonging to British developers and funds who are trying to disengage themselves on the back of foreign borrowings, which have caused trouble with the decline of sterling.

Over-supply

posen padly affected over the vi. The decentralised areas such annual take-up of space is in To a great extent the repast few years by a massive as Bvd. du Souverain and Bvd. the region of 60,000 square covery of the Brussels property over-supply of offices. Many of de la Woluwe added another metres and Richard Ellis say market is dependent on the office buildings which have been bought by owner-occupiers. One accounted for only 70,000 square space, vacant in the Brussels creation of new office jobs is the sold recently was the 22 000. be sold recently was the 23,000. From this it would appear As to the future of the on some of the projected square metre Town and Com- that the letting market in the Brussels market, stockbrokers developments being scrapped mercial office block in Avenue Avenue Louise area is fairly Vickers da Costa recently pub- as a result of the present overown use.

recent Jones Lang Wootton re- 115,000 square feet office build, estimate of three to four years assuming a normal rate of report the total take up of office ing, which has been finished before the supply and demand taking into account inflation. ued to around 32m. sq. ft. The decline in interest rates balanced.

and a large to the formation of the first o

ALTHOUGH THE letting max --both lettings and sales has belped the investment mar. There are three reasons to ket for both office space and This compares favourably with ket. Yields on offices now stand back up this forecast. First,

At the end of 1976 interest agents Healey and Baker say at the Bvd du Regent, has been Brussels tend to be around rates came down and consequently there has been a revival that this figure is, in fact, only finished since 1975. MEPC B.Frs.2.500 a square metrecof interest in property investment—particularly from the Brussels area and does not rehating by the 350,000 sq. ft. Man-Belgian equivalent of rates and the property on the Brussels area and does not rehating Center. But the project comes through at only 10 per Dutch. Most of the property on the second distributions are far as the privace office letting agents Jones Lang Wort. Dutch. Most of the property on tion, as far as the prime office letting agents Jones Lang Woot. A major factor areas are concerned.

from overseas property bought example that of the 900,000

In recent months several composition agents, was Centre Ville, where years at between B.Frs.1,000 to mum gross area of 10 square Brussels—where the market has 200,000 sq. ft. were disposed B.Frs.1,300 a square metre. The metres per employee. been badly affected over the of. The decentralised areas such annual take-up of space is in To a great extent the re-

Intercept of the present overLouise, which was sold at pub- weak, and according to the city lished a report about the city supply of space.

It auction following T and C's authorities another 200,000 which forecast that the take-up Vickers da Costa believe that collapse. The building was square feet of offices are due to of office space in the city durif the supply and demand for hought by the Belgian Govern-come on to the market there ing 1977 would be in the region offices does come into balance. ment for B.Frs.666m. for its during this year. A measure of 125,000 to 150,000 square by 1980, then based on current of the Quartier Louise's over-metres. After 1977 the demand building costs of between Many of the estate agents supply is the fact that the Town is expected to accelerate as the B.Frs.40,000 and B.Frs.70,000 a closely connected with the Brus- and Commercial office block of economy strengthens and it is square metre, rents could rise sels property market believe 235,000 square feet in the this plus the probability that from the present average of that the worst is over for the Avenue Louise has been unable a good many of the develop B.Frs.2,500 a square metre to city's property market, after to find a tenant for over a year, ments planned for 1978 and between B.Frs.4,600 nearly four years of enormous in addition, the Brixton Estate 1979 will be cancelled, which B.Frs.7,000 a square metre, oversupply. According to a has been unable to let its leads the stockbrokers to an assuming a normal rate of re-

tween sterling and the Belgian was tremendous. waiting for a tenant is enormous in by long leases at low rents. Atthough the existing space is —and many of the empty build—This mobility generates a conpound, it has now risen to B.Frs. 63.6. Nevertheless, estate agents report that the demand for space, and the number of actual lettings have increased. At the end of 1976 interest

ton are now a little more hope improvement of the Brussels The latest Jones Lang ful about being able to find letting market is the fact that Wootton report reveals, for more tenants.

The latest Jones Lang ful about being able to find letting market is the fact that the employment of white-collaworkers in the city is rising by around 10,000 jobs a year. Assuming half of these to be square feet which the firm Changed around 10,000 jobs a year. Assuming half of these to be 360,000 square feet were in the On the industrial front, office workers, a demand for Quartier Leopold, and another demand for space has remained office space of at least 50,000 110,000 square feet were sold fairly stable, with rents in the square metres a year can be

A:M.

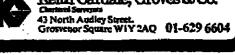
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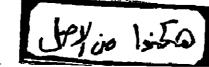
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Lexio Ista



INTERNATIONAL PROPERTY V

The French property market, and Paris in particular, has suffered from depression and slow demand in recent years. But the signs now are of revival, a trend that should continue so long as the French economy does not turn down again.

France

HE VIEW one gets of the and investment markets, in taken by the Saudi Arabian with another 3m. square feet and property market from France slumped dramatically. Government as its Paris being planned. And in Sport the U.K. developers who have now started to review, with an induring the early 1970s are increased in both the number a now only two eager to bake of lettings and sales. As far an upsurge in demand in the Paris region. According to the paris region. According to the part three months the agents are that as past three months the agents France, and the industrial West irges of £1.9m., together with menty seems highly unlikely that group made anything out another the deal.

lazards

e epitomises the hazards nd by British property men es they invaded Continental seps at the beginning of this ade. When the property Chaton office building an collapsed at the end of is, with the advent of the

mp. On the face of it the Heron's Perisud development of herones the six properties although the group says that the re in the HR book at office buildings were sold at three main industrial areas of liquidators of AIP believe that the perities, and annual interest costs related to the develop
and Smith, who are advising the liquidators of AIP believe that the strongest demand is in the Orly over for an unlet building of airport area—in the Villaming this size, particularly as it is

Zeesland . Investments was Asself of property during the first half of this year. The Stockton-on-Tees-based group in fact, the Berkeley Hanabro sold its 1,500 square metres is in the hereals office building at 59 Rue de l'Ourq for about Frs.5m. to a French institution. That dis- are being achieved. posal follows the sale of Tees However, it would seem that Whether the improvement in land's 3,800 square metres it is not just Paris which is the French property climate

ir activities in France, was leading French companies. The being planned. rer particularly strong. But group was also able to let its. Of the other provincial cities, in the economies of the newly renovated building at 5 Lyon is about the most popular. Here nations went into re- Avenue Hoche. The, 1,900 Some 1m. square feet of office sion in 1974, both the letting square metres building has been space is under construction.

t. To some extent that is a as the British have been conseping generalisation, be cerned however, most of the
use there are a number of sales have been by companies
specify companies and funds who waited out the recession;
so have retained sizeable carrying the interest costs of
the prominent deals are expense to their profit and loss
use done by property comaccounts.

Apart from Berkeley Hambro,
which are now averaging the signs are that as
past three months the agents
France, during the
past three months the agents
france, and the industrial West
have let some 35,000 square
climb slowly out of recession;
metres of space. Apparently,
enquiries for warehousing are
running at about 65,000 square
ment and occupation. The
metres a month. As a result of
letting market seems stronger
this, say Weatheralls, there has
been a noticeable hardening of
rents, which are now averaging investments has hardened. The

perties, and annual interest costs related to the develop airport area—in the Villemilan this size, particularly as it is trees of £1.5m., together with menty during the past five industrial zone to the south of understood that the syndicate of bankers which first the syndicate of bankers which the syndicate of bankers w another British firm to divest de Gaulle airport and the north Frs. 200m. However, the low has also perked up. In fact, the the letting market has not fully it is here that the highest rents about rent of anything over about are being achieved.

for beginning to enjoy a revival of continues for much longer re-M. cottapsed at the end of Frs. 10m. last summer. The property market. The promise to be seen since the property market. The promises to be seen since the property market is also beginning country's economy has taken a particularly the increase of late, but the to revive, with Marseilles leading the way. The re-opening of few months. As a result, investing the Sugr Corel last which towards the in France-were left have picked up. A few weeks the Suez Canal last year had a ment yields, which towards the the virtually worthless ago Westmoreland Properties significant effect on the port's end of last year had shown signs recomments which had been let 60 per cent of its Le Doub popularity. There appear to be of dropping, have now started to move upwards again with with locally-borrowed lon, Courbevoie scheme. About only about 100,000 square feet to move upwards again-with The Paris market, where 26,000 square metres of the under construction in the city prime office yields rising from at of the British started building have been let to two around 2m. square feet are cent. And should the downturn by activities in France, was leading franch construction.

of the prominent deals are expense to their profit and loss use done by property com- accounts.

Apart from Berkeley Hambro, the most recent such transform was the sale by Berkeley to a Dutch investment about 292,000 square feet—at the beginning of the year. The party to a Dutch investment in the deal 260,000 square feet. And though lettings appear to although lettings appear to accounts.

In the prominent deals are expense to their profit and loss metres a month. As a result of letting market seems stronger this, say Weatheralls, there has —both in Paris and the properties, which are now averaging between Frs. 100 and Frs. 135 a extent of this improvement will be gauged on June 7 when Amalgamated Investment Property's 40,000 square metre perty's 40,000 square metre.

Demand

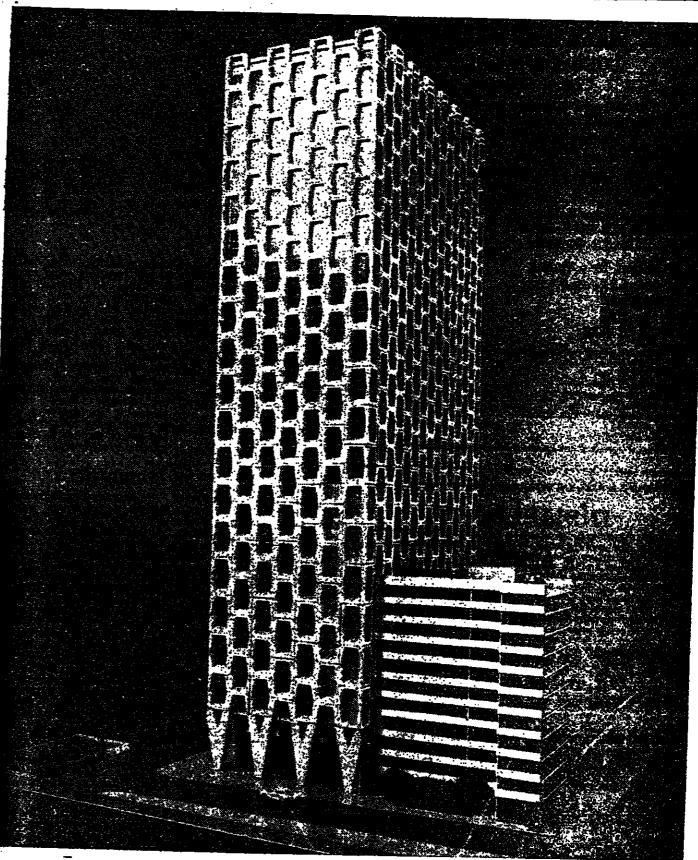
Although lettings appear to accounts.

Apart from Berkeley Hambro, this, say Weatheralls, there has —both in Paris and the properties, which are now averaging between Frs. 100 and Frs. 135 a extent of this improvement will be gauged on June 7 when Amalgamated Investment Property's 40,000 square metre.

Demand

Although lettings appear to accounts. the city. However, both to the bankers which financed the north-east, around the Charles development advanced about west, at Argenteuil, demand reserve may reflect the fact that agents report that virtually all recovered in the eastern sector the available space has been let of Paris and that tenants are in the last-named location and unlikely to be attracted by a

> in the economy continue the 10m. square feet of office space on the Paris market may be-



Goodbye to all that: the Pariferic building, Paris, developed by Amalgamated Incestment and Property, will be auctioned next week with a reserve of Frs. 100m. Bankers, led by Credit Lyonnais, had advanced Frs. 200m.

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The Dutch property market has only been mildly affected by economic recession. Demand at present

is fairly healthy, while foreign interest also remains strong:

In addition several Dutch companies are beginning to take

The Netherlands

a greater stake in overseas property markets.

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domestic property market has particularly in the money neighbouring countries as well not undergone very significant market. The position of the as the U.S. Last month, an changes in the past year and guilder, which had been un-important group of institutional nor are any expected for the usually strong at the start of investors, mainly insurance Demand is generally con-sidered lively. The prospects summer, notably declining panded on to the U.S. market immediate future. for the property sector in against the D-mark. Fairly led by Blauwhoed, the Pakhoed general are, in the view of rigorous support measures by property arm Dutch and foreign developers, the Central Bank proved agents and others, to use a successful in stabilising the investors, with ample liquidity

not unattractive."

The heavy economic recession up very strongly in response. of 1975 had relatively little impact on real estate business Domestic

ast year. The letting market measures aimed at tackling tion that these would start to from residential to commercial measures aimed at tackling tion that these would start to property.

It is property.

So far this year, however, the cluded an extension of investment deduction possibilities well that the Central Bank and claims to be the largest Dutch annual report that its articles Despite its decentralisation substantial Commercial Union the further increase in expansion outside Holland of Dutch

expected to continue with the shares of Rothschild Investment market, having been active. The Vastgoedmarkt publication noted in its survey that it involved in projects with a total generally predicted, with the emphasis on larger projects. As Holdings, and the takeover of decisions about moves in view was still the trend for British far as the U.K. is concerned, as now control of the "hesitant" situation on groups to sell, and pointed at the latter of the strend for British far as the U.K. is concerned, as now control of the "hesitant" situation on groups to sell, and pointed at the latter of the strend for British far as the U.K. is concerned, as now control of the "hesitant" situation on groups to sell, and pointed at the latter of the latter of the latter of the "hesitant" situation on groups to sell, and pointed at the latter of the latter

was dropping at the end of 1976. 1978. tinuation in space from central (BVG), which is linked with the least 50 per cent. of the let or the and local government, this trend may continue for the rest of this year. This point was also made in a survey of the property scene by bank Mees

en Hope recently. There is also a shortage on the market for well located new building sites for commercial development, as well as the arrival of more local investors who have turned away from the residential new building areas where yields are considered unattractive as a result of government policies. investors have few investment possibilities locally. developments have focused the future on already completed THE

WHEREAS THE Dutch econo- property developers and institu- foreign real estate markets has mic picture is still shrouded, in tional investors, the sharp been increasing steadily and uncertainty, the situation on the fluctuation in interest rates, the companies are eyeing last year, came under strong companies and the Unilever Several Dutch institutional

typically Dutch turn of phrase, currency again, though capital at their disposal, have been and money market rates went active abroad for some years Beleggingsfonds Onroerende Goederen- (BOG), which is affiliated to ABN Bank, noted in its annual report that it was is described as balanced with Reasons for the attacks on the planning to start investing an upward tendency in rentals, guilder were partially attributed abroad, largely by borrowing whereas the investment market table to certain domestic locally. "This is partly the is becoming rather active economic developments, particu- result of the current shortage After the interest rate peak larly several far-reaching social of schemes on the Dutch real had passed and the end of the reform proposals, as well as estate market," it said, stresscyclical decline became more exaggerated reports about Holling the importance of diversifyvisible last year, investment land's uncomfortable depen- ing and internationalising its demand increased, stimulated dence on natural gas sales for portfolio. It also announced a by a range of government its prosperity and the realisa shift in its investment policy

> far as the U.K. is concerned.
>
> So per cent. of the Ordinary of the "hesitant" situation on groups to sell, and pointed at although the figures have probseveral reports of major sales in the past year.
>
> On the supply side the 36 per cent interest. The decisions about moves in view groups to sell, and pointed at Fls.25bn. and Fls.25bn. an On the supply side, the 36 per cent interest, while the nituence on the market of the remaining 28 per cent will be Different building boom of 1973-74, stimu-bought by Britwereld itself in lated by extremely active U.K. the coming ten years. This buying, will be increasingly less acquisition also gave Wereld situation is concerned in the metres building at the Zalm rather optimistically, that prices felt this year, however, while have 3,700 square metres of three large cities, the common haven, also in Rotterdam. The will have risen by 6.5 per cent the slow down in new building office space in the prime view among developers and former has been taken up by from 8.8 per cent the year plans still persists. The annual Bernard's former has been taken up by from 8.8 per cent the year

Property men believe that, in As for Dutch property national government. National The property paper calculated and 1975.



The Europoint development by Town & City and the local firm Overback was purchased by the Municipality of Rotterdam for a price believed to be around Fls.125.7m. The sale was arranged by Jones Lang Wootton.

Among the more noteworthy government have more than real estate investment company developments has been, besides the rumany. The foreign defeated in the real estate investment company of association had been efforts, the central government holdings through its subsidiary than rumany. The foreign defeated in the rumany of association had been efforts, the central government holdings through its subsidiary than rumany. tion rumours. The foreign deportfolio through its acquisition amended to enable it to move is still very active around the Delta-Lloyd are not included in mand for Dutch real estate is in the past year of all the into the German property Hagne.

plans still persists. The annual Brussel's location, Avenue des agents is that unlike the the Rotterdam Municipality, the before, while wage costs should survey of the Dutch property Arts, while the Rothschild Hague, there still tends to be latter by the large Nedlloyd be up 7.5 per cent. (II per publication "Vastgoedmarkt," transaction included a Paris over-capacity in Rotterdam and Transport group (formerly cent.). Rather optimistic, too, published early this year, noted office building in the Rue de Amsterdam, particularly outside called NSU). Market observers is the forecast of an 8 per cent. that for the first time in many Courcells where 4,500 square main areas of attraction. That stress, however, that transac increase in the volume of capitally in the course of the cours years, total space available in metres of office space are being the Hague is in a different situ. tions of that size in a relatively tal expenditure, after the offices, warehouses and factories renovated for delivery in early ation is no surprise in view of limited market are not represent decline of 6.5 per cent. and 4.5 its position as the seat of the tative of the whole market. . per cent. respectively in 1978

these figures. It added that

square metres Europoint Towers ment of wages and prices conoffice space in Rotterdam, the stitutes an improvement on As far as the Dutch office letting of Ariel's 20,000 square 1876. The government expects,

Michael Van Os Amsterdam Correspondent

The market view in South Africa is that property companies are worth about a quarter of what they were six years ago. Current gloom extends to both commercial and residential sectors, although the market for industrial property presents a slightly brighter picture.

South Africa

future on already completed THE SOUTH AFRICAN society, the United, bought the also because there are less dipping into savings to main real estate where price increases property market is still taking Sand Group's 60 per cent. share administrative problems. tain its high standard of living

there is now about 275,000 sq. cent. metres of vacant office space. With an annual take-up rate ceptions, such as Johanneswidely believed to be not more burg's Cariton Centre office. Even those buyers who Things will get better in the than 60,000 sq. metres a year, tower, regarded as prime actually took possession of the South African property marks, that is nearly five years' worth desirable space. British Steel freehold from Glen Anil now when they get better political theorem the slack is taken III. not counting projects still to at R6.02 per sq. metre per saleable investment.

Oversupply

office space is between 150,000 yields. sq. metres and 200,000 sq. metres, with annual take-up Charles Baillie, property reckoned at not more than a manager of the Old Mutual Inmere 5,000 sq. metres.

monument to unlet office space office tower on the south-eastern low yields and thus always outperiphery of Johannesburg, bidding the private investor." Completed months ago at a cost. The institutions are now

real estate where price increases property market is still taking Sand Group's 60 per cent, share administrative problems.

Taking Sand Group's 60 per cent, share administrative problems.

Those savings are usually with property share index (1970 = closed but believed to be property share index (1970 = closed but believed to be brightest sector, the bleakest by a building society. And the ported to have touched a low of 100) halved to around 50 in nowhere near its book cost of about 6 per cent, for prime April last year—and since then R3.2m, (there is a R10m, morth offices and just over 7 per cent, has halved again to around 20 gage bond on the building, held last year through societies have been warning that for well located modern industrial property is the bleakest by a building society. And the building is the residential property future in this area does not look market. This was had chough attractive either. The building society are through economic societies have been warning that forces—an oversupply of rest.

Investment property share index (1970 = closed but believed to be brightest sector, the bleakest by a building society. And the building is the residential property is the brightest sector, the bleakest by a building society. This was had chough economic societies have been warning that forces—an oversupply of rest.

Investment property is the through the bleakest by a building society. And the brightest sector, the bleakest by a building society. The bleakest by a building society. The bleakest by a building society. The bleakest by a building society are through economic societies and result and the building society.

Investment property is the bleakest by a building society. The bleakest by a building society. The bleakest by a building society are through the building society and the building society are through the building society.

in values of about 25 per cent. 85 per cent in the same period, assuming constant income. pushing up the cost of running assuming constant income.

Empty offices are part of the a building. And inflation in same syndrome as falling South Africa averaged nearly values. In Johannesburg alone, 12 per cent. last year and is many speculators too) are likely purposed to the specific per cent. The same person.

Unsaleable

Hundreds of investors (and values. In Johannesburg alone, 12 per cent. last year and is many speculators too) are likely

There are of course some exwidely believed to be not more burg's Cariton Centre office

"growth" province of South stitutions are "killing" the and once on the security of the Africa, Natal, the oversupply of market by insisting on tooligh, debiars book after sale. market by insisting on too-high debtors book, after sale.

surance Company, dismisses Perhaps the best known this charge and points out that "only a few short years ago n South Africa at the moment the common cry was that we s Sandglen Towers, a 31-storey were accepting uneconomically

of R16m., the building was, looking for initial yields of at until a few weeks ago, only 22 least 11 per cent. plus growth per cent let and costing the for good low-risk investments. owners (40 per cent. Trust Increasingly, they are finding Bank and 60 per cent, the Sand them in the industrial property Building and Property Group) sector. Industrial leasebacks R100,000 a month in net out- are now the most popular mode of institutional investment in Fortunately in mid-May, property—not only because the South Africa's higgest building yields tend to be higher, but

offices and just over 7 per cent. As haved again to around 20 gage bond on the building, held for well located modern indus.

Investment properties, when will take five floors and rename developers have not provided show yields of 10 per cent. to 3 per cent. to 4 per cent. to 5 per cent. to 5 per cent. to 6 per cent. to 6 per cent. to 6 per cent. to 6 per cent. to 7 per cent. to 8 per cent. before sq. meire per month level scarcity of prime schemes in South Africa's involvement in achieved in 1970. Yet the constant of last year through economic forces—an oversupply of resises on the loan cake will have dential plots, insufficient morts to be shared with Blacks. The property market is not moved from the R4.25 per when the R130m. Glen Ami market sources. Right now then scarcity of prime schemes in South Africa's involvement in achieved in 1970. Yet the constant of the wall the market really touched bottom.

Holland, Dutch interest in Angola. That represents a drop sumer price index has gone up in values of about 25 per cent. 85 per cent. in the same period, in values of about 25 per cent. 85 per cent. in the same period, in values of about 25 per cent. 85 per cent. in the same period, in values of about 25 per cent. 85 per cent. in the same period, in values of about 25 per cent. 85 per cent. in the same period, in values of about 25 per cent. 85 per cent. in the same period, in values of about 25 per cent. 85 per cent. Intermittent Black year through less through economic forces—an oversupply of resison the loan cake will have to be shared with Blacks. The property market is no insufficient mort. The property market is no insuffi

Dunlop Heywood estimates that now running at around 13 per never to see the money paid to Glen Anil, nor the plots which they bought on the never-never

with the turn of political event before the slack is taken up, signed up space there in April find themselves owning an un—and nobody is prepared to st when that will be.

month (for five years, without Some of those buyers may even have to chip in more than horizons have telescoped (e In the current investment the contracted purchase price cept for the institutions which In Durban, the main city of course king. So much a so because Glen Anil often borhave the money to wait for ever from 15 years and more, to fi course king. So much so that rowed twice - once on the what has long been billed as the there are grumbles that the in- security of the land, before sale, years and less. Since proper is by nature a long-term bus ness, the equation doesn

> The gloom has spilled over into the house market. Agents estimate that upper-bracket homes.are down between 20 per cent and 30 per cent on the levels of two years ago. Mediumpriced houses have also come down, but not so dramatically.

One of the major brakes on any acceleration in house prices is the shortage of mortgage money. White South Africa is Nic Stathaki

INTEREST TO INVESTORS CANADA Prince Edward Island For Sale 48 Acres Farm farmhouse and 200 ft. Spitable sub-division for de

on their remittances to the landlord clients. That would be like up-ending the apple-car that has already been knocke

Any question of recovery of

of this morass is naturall

linked, more than ever before

Things will get better in the

In the meantime, investment

onto its side.

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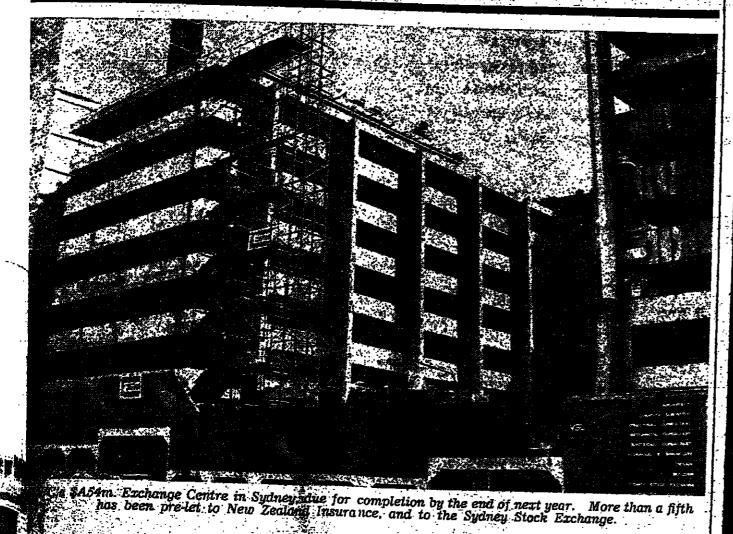
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Opinions are divided on the short-term outlook for the Australian property market, but the balance weighs in favour of continued slump-a view of particular importance for life offices, the traditional backbone of Australian property investment.

Australia

ad back to the source—the accounts as an asset. or lenders who financed the The recovery simply has not ere is still a buge overhang Difficulties ich is virtually unlettable in

the property bast. It never ties reported a loss of \$A17m. \$A40m.

basis, which meant the two harrowing share market. At one end of the confidence 's did not have to pay runs in recent months, which spectrum a recent report by a

SHOCK WAVES from the their interest. But in many took the shares to their lowest Sydney building rise in 1974 of Australia's cases the interest was capital levels for years, and forced Ian Paterson of Ian Pater-

ing spree in the early 1970s, come and the financiers are

arket climate. renver, the majority con off property (it also had the Australian property scene. Shrappel-and Co., economic and sus is that it will be 1980 effect of forcing the CBC to Abbey spent more than \$A200m, market research group, which the earliest before it is declare a loss at the halfway in a shopping spree which believes the property market is ared and probably two or mark of \$A3.9m. — its first brought it prime commercial showing distinct signs of coming se years later. Some disclosed deficit this contury sites in Australia's capital out of its recession. Shrapnel simists predict the malaise CAGA has about \$A70m, in pro- cities. British Land Holdings argues that building commence-remain until around 1990, perfice regarded as "in diffi- had a traumatic experience ments in most areas of the inwhen the property boom culty and has embarked on a when it agreed in 1971 to buy dustry were ahead of forecasts, assed in 1974 it left in its policy to accelerate its sales of land in Sydney on which it particularly with shops and the two major company real estate—the target is would erect a \$43.5m, 22 storey factories. Shrapnel said there thes—Mainline Corporation \$436m, over the next 12 to 18 office block. In 1976 the deal-was no doubt the recession in Cambridge Credit Corporation \$450m, over the next 12 to 18 office block. In 1976 the deal-was no doubt the recession in Cambridge Credit Corporate manths. Cambridge Credit Corpora- months — and to move back to was cancelled because of the non-dwelling buildings had been a string of smaller more traditional business, such depressed market—but it cost believed the worst was cancelled because of the been very severe indeed but he worst was cancelled because of the been very severe indeed but ures. It was expected by as leasing and instalment credit. British Land SA1.3m. in com-believed the worst was over.

urred—mainly because the for the half-year and also adopted a policy to speed up tutions, stepped in and its sales of development protect than the market in themselves had a great 12 months. ASL was until office space.

To lose if there had been recently controlled by the Royal Opinions vary as to how Development mino collapse of property Bank of Scotland but it has now quickly the office block market

fice projects and for large which again affected the finan- tenants can be found — and . The AMP alone has almost residential land develop- cier lenders, rather than the tenants have become more dis. \$A500m. each year to invest. The In some cases the finan- public. The large stocks of prop- cerning, and more demanding, life offices we e heavy investors

companies would have bombshell. The company has although it was only completed property, but they are to comthe financiers to face up the financiers foregone fully occupied by the end of Collins Place.

New investment in property to face up to financier in the coup. The AMP Society, Australia's is extremely low. The AMP, the first half of the year.

New investment in property low. The AMP, the first half of the year.

New investment in property low. The AMP, the first half of the year.

New investment in property low. The AMP, the first half of the year.

New investment in property low. The AMP, the first half of the year.

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New investment in property low. The AMP, the first half of the year.

New investment in property low. The AMP, the first half of the year.

New investment in property in the property which was held the follows. The AMP property while most would directors announced further mercial property in Australia. In current year but it will drop to the year.

Society, Australia's is extremely low. The AMP, the first half of the year.

Society Australia's in extremely low. The AMP, the first half of the year.

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Society Australia's in extremely low. The AMP, the first half of the year.

Society Australia's in extremely low. The AMP, the first

ms would have brought perty and wait for the inevitable rate for established buildings at of receivership. Even upturn. If it switches and was lower than the five per cent. ould have been avoided, adopts the sell-out policy of rate allowed for in its budgeting access, were concerned CAGA and ASL it will further—even when the economy was ming up to heavy losses, exacerbate the short term difficulty. For even when the economy was building righten public investors culties of the property market, mention of Australia's largest and suppliers to the originate public investors culties of the property market, mention of Australia's largest and rents once the overging funds for lending have greated amount public Collins Place in Melhourne in Costs and rents once the overging the solution of the control of the cont wide the bulk of the Uncertainty these upheavals commercial development development development anciers therefore sup-investors has affected other pro-which it is substantially that will be is dependent on the property companies, perty groups. Hooker Corporation involved and which is now seek to ride out the slump, tion, for example, a major pro-ing tenants although it is now definitely showing which is now definitely showing verc put on a "non perly company, has experienced due for completion until 1981.

ierty boom have at last ised and carried forward in the directors to make considerable son disclosures in an effort to allay gested that Sydney the fears.

but they are only just tance, controlled by the Com- together by the financial muscles the time it would take to clear ins up to the true situation, mercial Banking Co. of Sydney, of their backers. The Abbey the buge amounts coming onto mercial banking to, or sydney, or their backers. The Added the market, Paterson believes being out as there are faint banks, and with Bank of trolled by the Crown Agents has that the total amount of office parings of an improvement America as another substantial run up losses of more than space becoming available up to etting prospects in the sea shareholder, touched things off \$A17mb in the past few years 1980 could be more than 13m. empty city office space, by declaring a \$A10,6m, loss and is expected to lose about square feet, or at least ten years hand is picking up slowly for for the December half year. \$A50m, this year. The group supply. His solution is to confident angles appear but for the December half year. recently organised a U.S.\$220m. vert some of the city's empty loan refinancing as part of first towers into inner city, high rise step towards its ultimate aim of housing units. SA30.1m. phased withdrawal from the

ures. It was expected by as leasing and installing in CAGA.

Town and the Components of finance of finance, who said recently decided to quit Australia and sold most of its property of finance, who said recently decided to quit Australia and sold most of its property of finance, who said recently decided to quit Australia and sold most of its property of finance, who said recently decided to quit Australia and sold most of its property of finance, who said recently decided to quit Australia and sold most of its property of finance.

ped them un. It was no perties — it hopes to realise retail and industrial develop-tise in altruism: the finan- \$A20m. to \$A25m. over the next ments rather than commercial three to five years," he added.

anies. sold out to a local airline, will recover. At present there eral of the larger finance transport and television group, is a heavy glut and good quality anies had plunged whole. Ansett Transport Industries. Space which was selling for market is the investment colly info property, lendhundreds of millions of by the collapse of the Parkes 1973 is now going for \$45 to easily Australia's dominant inthe property group. \$46 a square foot where vestment sources.

The AMP shape has simpet even went directly into the development.

The large stocks of propostring, and more demanding. The omces were heavy investors even went directly into erry from CAGA, ASL and Prime quality prestige space is in property in the early 1960s. Parkes to go onto an already still in demand, fetching around and early 1970s, largely because sated market will probably \$A13 a sq. ft. Thus the largest they could not find big enough alternative avenues to accompleted office building in Australia—the AMP centre in modate them. The life offices holesale collapse of proposition of these trails—the AMP centre in modate them. The life offices announcements, IAC dropped a Sydney is already two thirds let are still putting large sums into bombshell. The company has although it was only completed property but they are to com-

financier in the second heavy write-ons and a complete action pumped another action, less than half this figure next financier in the countakeover by Citicorp, to enable into property, lifting its year. Within about eighteen is only rescued by its it to undertake drastic surgery property assets to \$A957m. The months the life offices' invest-shareholder, Citicorp of without having to consider pub. chairman of the Society, Sir ment in property will fall to S. pumping in about lie holders. IAC has now pro-Vincent Fairfax, said at the minimal levels and probably and lifting its equity vided more than \$A50m. against annual meeting late in May that stay that way until the property than 50 per cent to an property over the past three there was a growing number of overham is absorbed and the i. and lifting its equity vided more than \$A50m. against annual meeting late in May that stay that way until the property than 50 per cent. to enproperty over the past three there was a growing number of overhang is absorbed and the local control the difficult years. Its existing real estate businesses not only looking for market picks up. The life years inanciers were worried \$A357m., of which \$A150m., or to consider paying quite substant on natural resource developancy write-offs against almost \$5 per cent. is not accrustial rents, which suggested ments such as coal, and problem of the property over the paying quite substant on natural resource developancy write-offs against almost \$5 per cent. Is not accrustial rents, which suggested ments such as coal, and problem of the property over the paying quite substant on natural resource developancy write-offs against almost \$5 per cent. Is not accrustial rents, which suggested ments such as coal, and problem of the property over the past of property over the past of the property over the property over the past of the past y at that stage could ing interest. Further large prothere had been a real improve ably uranium, now that the way sated serious difficulties vialous will probably be needed ment in business confidence in has been cleared for development they borrow from the woods.

A breach of the gearing Citieorp's policy up to now associated with highly-geared nents and borrowing has been to hold on to its pro-speculation. The AMP's vacancy was would have brought party and wait for the inevitable rate for established buildings and devalorment.

have an over-supply of office tally the impact has been now facing up to the problem, who bought heavily during the and that real estate interests by the lenders for some Commercial and General Acceptoperry boom are being held had seriously underestimated that the time it would take to clear The many British developers space for the next fifteen years

At the other end is Philir

public holding in CAGA.

Similarly Associated SecuriSuperannuation Board for about market "is in a state between

One coming development which will affect the property

which is now definitely showing

James Forth

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Hong Kong is still in the throes of a healthy development boom in the face of demand from both the commercial and residential sectors. Of course land resources are restricted and in great demand, and costs are still increasing, but developers have access to adequate funds, with interest rates falling and banks underlent.

Hong Kong

A LOCAL columnist complained per cent. over the previous General Post Office site which for the construction of recently that the new 34-storey year's level. This over-supply the MTR bought for \$HK8,700 underground railway and the Alexandra House in Hong may slow the movement towards a square foot, considerably less independent commission against Kong's Central district had been the development of Wanchai than the Government origin-corruption. occupied at least four months and Causeway Bay as office ally hoped to obtain for the for new residential flats has and work has not yet begun centres, though not completely, land. to demolish it and to replace it for companies can still save 50 In residential property there with some members of the with another, still higher, still per cent rents by moving out of has been a noticeable shift in public waiting to see the details newer building." That this par- Central (where the \$HK10 per attitudes, with couples keen to of the government's plans to ticular building should be the square foot peak is likely to be buy their own flats rather than build and sell housing to subject of the satirist's pen is the limit for the rest of the stay with their parents. A middle-income families. hardly surprising, for it is the decade). third building on this site in 30

which will be the construction longer term, the Mass Transit substantially

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ourd building on this site in 30 Several projects originally demand was given last low priced flats.

scheduled for completion in December when Hong Kong Developers

Alexandra House is the first 1976 were delayed until this Land made available for sale phase of Hong Kong Land's year or next. Some intended for the first nine blocks in its \$HK The vice-president of the Real \$HK600m. Central redevelop completion this year may be put 600m. Pokfulam project on Estate Developers Association ment scheme, the next stage of off for up to two years. In the Hong Kong island: they were (REDA) Fong Yun-Wah, says of twin 45-storey office towers, Railway Corporation's projects and police had to be called to have sufficient savings to make together forming the sides of a will start to come on stream- prevent crowds of potential the next two or three years safe 20,000. square feet pedestrian notably the twin-tower develop- applicants from blocking the for developers. The manager of plaza.

The company's Central office Cheung Kong on the 60,000 provide 2.7m. sq. ft. of accom- Leung Hei-Man, says sales of portfolio has remained virtually square feet Admiralty Station modation in the form of 4,350 flats between SHK300,000 and fully let, but overall there is an site and the 32-storey shops and flats for middle-income buyers. \$HK500,000 has been sluggish over-supply, arising from an offices development, also with Rentals are hardening in the and the company's future lies

Overall, demand dramatic illustration of the main market is for middle-tolast low priced flats. .

of available funds.

oversubscribed that many lower wage earners office construction boom in 1975 Cheung Kong, over the pro-expatriate market, partly as a in flats costing less than in which completions rose 160 posed Chater Station, the old result of the influx of personnel SHK200.000. With interest rates falling and the banking system underlent, there is no shortage

> Equally optimistic is REDA President Henry Fok, although he cautions that the proposed aggregate yearly tates increase with large areas in new towns 10,000-12,000

ment and housing sales. cost SHK100. Ideally, he says, with restricted use as cheap. land cost should be 25 per centof the total project price to buildings is crucial to the enable flats to be provided at Colony's position as a trading about \$HK70,000. He points nation, and the Rating and out that the proposed \$HK400m. Valuation Department says that Kowloon, which saw a 30 to the colony is position of flatted to the colony which saw a 30 to the co unlock a lot of land. pr

the inflationary folly of its own crease in the area demanded couraging response reflects the residential and estate. Red in-land policies and was attempt- from the traditional units of up increasing buoyancy of the dustrial areas should not

increases in rates, property tax
and possible introduction of ing to reverse the situation to 6.000 square feet to the economy. It also confirms that as obscure the dramatic development square will influence property develop- close to industrial estates being bracket. The limited supply last letting "showcase" rise to \$HK2.5bn. to \$HK3bn. terests would prevent a major about 15 per cent. (27 per cent. in 1977. Fok wants more land drop in land values. In Singa- in Kwai Chung/Tsuen Wan). released, arguing that as a pore, he said, residential land These figures tend to underresult of the decrease in the cost \$HK20 to \$KK40 a square estimate the position. since supply of government land, the foot and industrial land cost most factory space is let on a land cost of SHK300 a square SHK8. In Hong Kong, the two or three year basis of foot for a residential flat is Government regarded SHK45 a rents which were actually in-about SHK200 and construction square foot in industrial towns creased, the average rise was

The office space imbalance bridge to Lantau Island could variation Department says that Kowloon, which saw a 30 per unlock a lot of land... 2.2m. square feet of flatted cent. vacancy rate in 1975, in The controlled supply of land factory building came on to the proved last year, but the comis a contentious issue (revenue from land sales in 1967-1976 and that nearly 9m. feet Ocean Centre (which repretotalled SHK2bn, and in April square feet is expected to be sents all the grade A space the marketing director of Mon- completed this year and 12m. in coming on stream in Kowloon the marketing director of Mon.

1978, a figure which the Departthis year) will push up the santo Far East, Geoffrey Taylor, ment itself describes as supply position again. The described Hong Kong's real "startling" (nearly half of it leasing agent, Jones Lang estate growth and profitability "startling" (nearly half of it leasing agent, Jones Lang square foot but \$\frac{1}{2}\$ HK12,000 a next two years." After that, sai estate growth and profitability "startling" (nearly half of it leasing agent, Jones Lang square foot was paid for one the company, profitability was will be in the New Lerritories). Wootton, says over 30 per cent, Investors Oversea Service." He As with residential property, of the space has been let (rents said there was evidence that changes have been taking place vary from SHK5.25-SHK7.50 a The glamour of Central, tance of a sound rental income the Government had realised in the market, notably an in-square foot) and that the en-Tsimshatsui and the

> Like Hong Kong, shortage of supply means Japanese land prices are unusually high by world standards. But there are areas which have been lying idle for several years, mainly for economic reasons, and foreign developers have been increasingly active

since they were allowed on to the market two years ago.

Japan

feet in Central there is no problem ments in Hong Kong's ne developed as middle-class hous- year coinciding with the modation and that over-capacity stance, the Public Works D Some 3HK2bn, worth of flats ing. But there was a danger Colony's rapid economic re- will be confined largely to pariment will soon begin were sold in 1976 which could that powerful real estate in vival and pushed rentals up by secondary areas.

On a HK70m project to cross

> . The three types of tenants expressing an interest in Ocean has taken almost 100,000 square gramme. Some 70 per cent. 6 Centre are government (which feet), companies already in Tsimshatsui which wish to upgrade, and those in Central who realise that there is no necessity to be there. This last group could form an increasingly important feature of the property

> In Central and Tsirushatsui, the vacancy rate for first class forecast completions up to per shop space is low compared cont over 1976; "The outgo with a sizeable over-supply in for companies with land back second grade premises. Rentals acquired during the 1974-75 to have been increasingly steadily, ression which are currently be and purchase prices also show ing utilised for residential an remarkable

accom- towns. At Tuenmun, for

a town for 500,000 people 1985, the first part of \$HK3.5m. development pr the population will be housed it public estates, leaving at leas 132,000 in private accommoda tion ranging from high-rise de velopments to villas in open

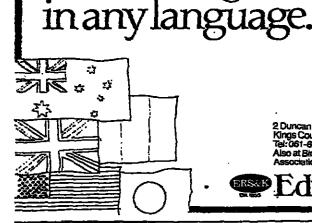
grounds.

Stockbrokers Joseph Sebag forecast at the beginning of the for property developers, with variation: the industrial purposes, appears start to decline and the impo etigious would again become apparent.

Danny Nelst

A problem for Hong Kong: whether to allow the demolition of the disused 60-year-old marble and red brick Kowloon-Canton railway station with its 146 feet high clocktower.

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tacular boom in property values quently in the headlines. during the three years up to and plans were under way to 2.5m. (about £5,000) per square decentralise industry from the metre while the dearest resimajor cities of Tokyo and dential land, not far from the

of land at first fell steeply, and has more recently been roughly stable. Land prices in Japan, lowever, are spectacularly high by world standards, reflecting the fact that Japan has the smallest amount of flat land in relation to its population of any country in the world (the total size of the country, with a popu-Japanese citizen. lation of over 110m., is somewhere between that of the U.K. and France—but 85 per cent Unused of the land area is mountainous). As a result it remains extremely hard for ordinary from the pre-oil crisis land people to raise enough money boom is the existence of huge to buy and own houses within tracts of land bought for reasonable commuting distances development which are lying of major cities. Land shortages idle for administrative or and land values are therefore economic reasons. A recent a continuous problem in Japan, survey by the National Chamber though not for the time being, of Agriculture (which is inter-

The most expensive commer-British Embassy in Central Tokyo, could have been bought for Yen 580,000 per square metre. A more normal price for housing land within the commuting distance of central Tokyo would nowadays be about Yen 70,000 per square metre. These prices have changed little during the past two years but remain prohibitively high from the point of view of the average

The supply of industrial

A major problem left over

ested in the problem because of its concern to maximise the ing) estimated the total area of trading companies and others to date include an office buildsuch undeveloped land af holding large tracts of 278,000 hectares, or rather more undeveloped land may grow

Holdings of land and hospitals as well as on some which can neither be developed larger projected (or inter

JAPAN WENT through a spec- a problem which appears fre- nor easily resold have been rupted) projects such as bridges Tokyo (a fashionable shot tacular boom in property values quently in the headlines. partially responsible for the and high-speed railway lines, and residential district financial difficulties experienced The execution of such projects parable to the Sloane Sq and including 1973, when its cial land in Japan at the begin- by several major Japanese com- should do something to improve Chelsea area of London) v economy was growing rapidly ning of 1977 was valued at Yen panies during the past year or the climate for land develop is let mainly to foreign two. A recent example involved ment, although not enough panies, a luxury spart Japan's number eight general hopefully, to set off anything block in Mita and an officetrading company, Kanematsu-like a repetition of the pre-oil under construction in Go Gosho, which was holding about crisis boom.

> because the refinery has not (PAE) of the U.S. and Jardine and tastes of foreign been built.

The problems of Japanese than the total area of one of slightly less serious in the next the suburban prefectures on year or so if current plans for the outskirts of Tokyo. "A sys-increasing Government public tem of "designating" such land works expenditure and construcfor purchase and development tion activity in general are by local authorities has been realised. Public works expendiestablished but is proceeding ture covered by the national budget for 1977 is scheduled to Apart from the anti-social show a 21 per cent, increase aspects of the existence of over 1976 levels and a large large tracts of idle land, the number of starts will be made situation naturally also repre- this year on small and mediumsents a problem for the sized projects such as schools

Y45bn. worth of undeveloped Property development in slightly farther land earlier this year, most of Japan was liberalised to foreign Roppongi). it acquired before the oil crisis. investment in 1975 (prior to In addition, Halifax is Kanematsu believes that it which foreigners could own ning a major hotel and can develop or liquidate about property for letting or for per-ping complex in Yoko haif of its holdings in the fairly sonal use but not for resale). Japan's third largest cit near future but that the other Liberalisation, in the midst of the port for Toyko. The half may have to be left idle for a serious recession, not sur- pany estimates that manother two years or more prisingly produced little effect completed or under was Examples of Kanematsu land in terms of actual foreign invest- reached a value of be investments which went wrong ment However some overseas Y5bn. and Y6bn. (219 during or after the oil crisis Chinese and Korean companies £12m.). The company set are: a site purchased for resi are active in the Japanese it intends to expand 20 dential development near property industry and a small pace and has no plans a Narita International Airport number of individual Western peting with the giants (the new airport for Tokyo) businessmen have entered the Japanese property world which has not been developed field. Among Western com-rationale for its present because the opening of the air-panies involved in Japanese Japan is experience of port itself has been delayed, and property development the only grade property develop a site purchased for develop- significant instance as of now other Asian countries ment in connection with an oil appears to be KK Halifax Asso- ing Jardine's major refinery project in North cistes, a joint venture between ment in Hong Kons Japan-undeveloped Pacific Architects and Engineers and ability to cater to the

ing in the Roppongi area of .

Matheson and Company.

(both areas of Western 7

represent a small but fast Halifax's Japanese ventures ing portion of the mark

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A package for the poor

By REGINALD DALE at the North-South talks in Paris

HE WEST goes into the final EEC counting as one). In the more sympathetic to their needs made by smaller countries like this western officials reply that ound of its dialogue with desecond, most of the areas under than its predecessor.

Ploning countries here to-day discussion with the major as scraped together a good mough package to avert a note of the loging to accept all of the loging to avert a not being negotiated in other wider not going to accept all of the loging to accept all o ound of its dialogue with de- second, most of the areas under than its predecess: eveloping countries may well other organisations. el obliged to stage manage the

puth could then continue in materials.

per, more permanent intertional organisations with a late as the beginning. The final way series of guidelines. The ministerial session scheduled for last December had to be mation with the free world that no meaningful agreement.

stern industrialised (with the regime would be considerably commitments have already been the developing countries. To (including oil prices), after the light Brussels, Paris or Wash- almost certainly strengthen the rest of the Third World.

between the two sides on these the U.S. has made clear that it sel obliged to stage manage the aditional crisis in the course the use been many points being resolved in the will support the special action the comments in the 18 months of next three days—although the plan if it formed part of a moments in the conference when prospects demands remain officially on the successful conclusion to the convolve a greater role for interpolations.

But for success looked bleak indeed table. But for meaning three days of the conference when prospects demands remain officially on the successful conclusion to the convolve a greater role for interpolations. inisterial negotiations. But the contested when proposed demands remain omerany on its successful conclusion to the converse a greater role to outline of a possible wide for success looked bleak indeed table. But the last few weeks ference. By this Washington is national institutions, almost nging new bargain is at least To begin wift, the start was have shown some movement taken to mean that the 19 certainly in practice the World table, ally on the table. delayed for nine months in 1975 from the industrialised should in return drop their Bank, when countries could see whether the talks should be countries. The eight are now demands for a wide scale mora-financial problems looming

that it has been accepted, how as the developing countries months ago. This would be common structure programme, including tern countries argue that continuing energy consultations what the 19 have to decide ing countries. In Washington a regardingly, by the develop wanted. In the energy consultations what the 19 have to decide ing countries. In Washington a rejustified as no other intering countries had their way and structure programme, including tern countries argue that continuing energy consultations what the 19 have to decide ing countries. In Washington a rejustified as no other intering countries had their way and structure programme, including tern countries argue that continuing energy consultations what the 19 have to decide ing countries. In Washington a rejustified as no other intering countries had their way and structure programme, including tern countries argue that continuing energy consultations what the 19 have to decide ing countries. In Washington a rejustified as no other intering countries had their way and structure programme, including tern countries argue that continuing energy consultations what the 19 have to decide ing countries. In Washington a rejustified as no other intering countries had their way and structure programme, including tern countries argue that continuing energy consultations what the 19 have to decide ing countries. In Washington a rejustified as no other intering countries argue that the 19 have to decide ing countries. In Washington a rejustified as no other intering countries argue that the 19 have to decide ing countries. In Washington a rejustified as no other intering countries argue that the 19 have to decide ing countries. In Washington a rejustified as no other intering countries argue that the 19 have to decide in countries. In Washington a rejustified as no other intering countries argue that the 19 have to decide in countries. In Washington a rejustified as no other intering countries argue that the 19 have to decide in countries argue that the 19 have rence as having been at least one many been at least one community exporters along the severely damage their own ther negotiation. But more work like the original sort of arrange—shead to a New International administration and would probmodest success. The broader Commissions covering finance, lines of a scheme already creditworthiness, they have so needs to be done on future ment they rejected when the Economic ably end the rallying of official along between "north" and development, energy, and traw modest success. The broader Commissions covering finance, lines of a scheme already creditworthiness, they have so needs to be done on future ment they rejected when the Economic Order the developing and yend the conficual aid and a conference was being set up countries have by now become support to the Common Fund materials.

The end is running almost as well used to seeing international and stepped up development are pressing the point most ing power of the developing well try to put a high price on strongly. On debt, as on most countries' exports. While rejected when the Economic Order the developing and the conference was being set up countries have by now become support to the Common Fund the countries, like India, that formula to protect the purchastic international and stepped up development are pressing the point most ing power of the developing well try to put a high price on the agreement. The issue has acceptance of their major development of the countries' exports. While rejected when the Economic Order the developing and the conference was being set up countries have by now become support to the Common Fund the countries.

The end is running almost as the beginning. The final ministerial session scheduled on the convention.

OPEC

The next three days will not other problems on the agreement. The issue has acceptance of their major development in the countries' exports. While rejected when the Economic Order the developing and the conference was being set up countries have by now become support to the Common Fund the countries are pressing the point most ing power of the developing well try to put a high price on conferences end without the ald.

OPEC

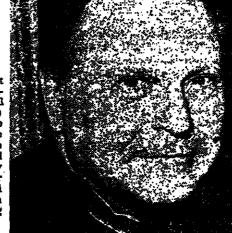
The next three days will not other the countries are pressing in the countries are pressing the point most ing power of the developing well try to put a high price on other problems on the agreement. The issue has acceptance of their major development are pressing the point most ing power of the development are pressing the countries are pressing the

\$1bn. plus is not bad in relathe conference was to and for generalised debt to make the money available relief. Nor is there any prospect bilaterally rather than through other organisations.

These the money available relief in these relief is there any prospect bilaterally rather than through of the fundamental differences a multilateral operation. But between the two sides on these the developing way to meet the developing

The shape of the western offer whether the talks should be offering a firm commitment that torium and rescheduling of ahead, and relief operations rest of the conference is wound ington. The main problem on hand of those pressing for a semerged fairly clearly in limited to energy as the West there schould be offering a firm commitment that torium and rescheduling of ahead, and relief operations rest of the conference is wound ington. The main problem on hand of those pressing for a semerged fairly clearly in limited to energy as the West there schould be offering a firm commitment that torium and rescheduling of ahead, and relief operations up: guaranteed access to investment protection remains further increase of the price of

attended by only 27 nations with some justification as it believe the OPEC countries will \$4bn should be provided merely own offer. These are for con-ners' agricultural markets—not Ministers due to meet again in the Paris package, they have to developing and eight turned out, that the new U.S. fell obliged to participate, and to develop energy resources in tinuing consultations on energy a suggestion calaculated to de-only just over a month it would be able to sell it in turn to the



The co-chairmen of the conference: Mr. Allan J. MacEachan, of Canada (left), and Dr. Manuel Perez Guerrero. of Venezuela.

The shape of the western offer whether the talks should be offering a firm commitment that torium and rescheduling of anexu, and remet operations are official level here had originally proposed in the Fund to stabilise commodity ring the past month. It is not wake of the oil crists, or prices, a commitment that the operation of the official position of the official position of the intensive of the nearly of the official position of the intensive of the oil crists, or prices, a commitment that the resistance of the develop- oil. It could also strengthen supplies of raw materials—that the resistance of the develop- oil. It could also strengthen on the contribution of the intensity of the intensive of the oil crists, or prices, a commitment that the intensity of the oil crists, or prices, a commitment that the intensity of the oil crists, or prices, a commitment that the intensity of the oil crists, or prices, a commitment that the resistance of the develop- oil. It could also strengthen on the official position of the intensity of the official position of the intensity of the official position of the common function of their investments in Latin Americans, to the protection developing countries. The west posals of the Eight for arbitration of the countries argue that continuing energy consultations what the 19 have to decide in countries. In Washington a rejection of the next three days is the countries.

here the 19 are acutely consensitated that it is constraint with the free world in the Communist block of the Third World its in the Conference on Interthe Conference on Interthe Conference on Interwould make invertible as put up \$100. for emergency solid out to the relation of confrontation in intertigonal Economic Co-operation return to confrontation in intertigonal Economic Co-operation return to confrontation in intertigonal Economic Co-operation with the Paris talks national:

The Conference on Interwould make invertible as put up \$100. for emergency solid out to the rich countries, the oight the others backs.

The Conference on Interwould make invertible as put up \$100. for emergency solid out to the rich countries, the oight the others backs.

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Letters to the Editor

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to growing britans in companies which will not be supposed and additionally being to meet the full to Mr. Sampel Britans are the growing being to their position in the content of the CRI to my own proposed and additionally being to meet to the content of them, but I we conserved on the well and the conserved on the well of the well well of the well

points in my proposals recognise that this is not some I trust that your readers will points in my proposals recognise that this is not some I have suggested that form of "soft corporate state," teconomic report would be but simply common-sense, and as much with what James Prior.

In proposed in the previous

the and years and in coninforcing union leaders' knowinforcing union leaders' knowinfor I reject the view that re-

he unions

Items of the two major parties.

Items of the two major

of taxation

From Mr. D. G. Lindsoy. Sir.—If Mr. Pardoe (May 23) really wants to reduce the disin-

t visibly collapsing, it is necessary information. Nor are I fear be small consolation to service the introduction of the it is important to point out twistly collapsing, it is they entirely unaware of the them to learn that Mr. Pardoe new Housing Investment Plans the areas compared are dide and full debate both the prospects for pay economy, as is clear from the Nigel Lawson.

TUC Annual Economic Review. House of Commons, S.W.I.

Local authorities are surely quently, emotional capital able to spend £3bn, without the be gained by local politician. will give overall programme con-different in character, in age trol to the Department of the distribution and in absolute

Treasury's macro-economic con- quoting employment statistics by trols being upset! carefully selected means of

and in the final paragraph you School.:
refer to the "struggle between Sir.—Michael Dixon's account
Mrs. Williams' department and of the education system's "need
the Manpower Services Commis- to refit itself for a viable future,

making. Most of the leaders of by the long-standing conventions Office functions. This would together with a map and the the major trade unions meet at of the House of Commons, it is give the government effective impression is created that many numbers of inhabitants. Conse-Local authorities are surely quently, emotional capital can able to spend £3bn, without the be gained by local politicians in

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North-South Dialogue opens in To-day's Events Paris between industrialised and

developing nations. Anglo-U.S. consultative group

The Queen and Duke of Edin-COMPANY MEETINGS burgh attend Gala Silver Jubilee See Week's Financial Diary on performance of opera and baller page 7

at Royal Opera House, Covent

Late Gothic Art from Cologne, National Gallery, Trafalgar National Gallery, Trafal Square, W.C.2 (until June 1). Garden, W.C.2.

Livery Company Shields will be Churchill, Knoedler Gallery, 143.

Roger Lee (bass) and Susan McInerney (soprano), Central London Institute, Bolt Court, E.C.4, 1.10 p.m.

ANSWE

There is only one complete answer to the information processing needs of your company. Honeywell.

No matter if you are a small, medium or large company-we have the answer.

Not so long ago you were expected to make your organisation match your computer. Nowadays, with Honeywell, it's different. If you want to centralise or distribute your

systems - or even if you wish to change from one to the other-you can. You see, we are now in the unique position

of being as flexible as you want us to be. We see it as our role to help you to produce the right data in the right place for the right

people at the right time. All this is done by a combination of time-sharing, transaction processing, database management, data communications and networks of processors, minicomputers and

Now you have the widest possible choice of the newest technological developmentsannounced in the Seventies with the Eighties

So if you're thinking about information processing on any scale at all, you should be talking to us.

We can give you the logical answer.

Honeywell

COMPANY NEWS

Mothercare's international challenge

WITH ITS expansion into the U.S., Mothercare has set itself a and even more important

As at March 26 committed capital expenditure stood at £2.02m. (£1.62m.) with £1.35m. (£1.62m.) for the parent company, £34.000 (nil) for Europe, and £535,000 (nil) for the U.S. A further £1.35m. (£0.81m.) was authorised but not committed with £557,000 (£808,000)
for the perent company and
£793,000 (nil) for the U.S.
As reported on May 3 sales ex-

panded from £59.04m. to £80.9m. in the year to March 26 and pre-tax profits advanced from £8.52m. to £11.95m. The dividend total is the maximum permitted £5.237p significant progress has net (4.761p) with a further 0.105p been made in strengthening the to come if ACT is reduced to 33 per cent. A one-for-one scrip issue is also proposed.

In the U.K. seven new stores were opened during the year and four resites completed.

Total export sales were up by

Stocks at January 31, 1977, included a significant increase in the weight of raw cotton purchased at advantageous prices. Total net borrowings at the year-end were contained at £46.6m. despite an increase of £3.4m. attributable wholly to movements in exchange increase 1976 with a deficit of £166,000 against £330,000.

The loss per 25p share is shown at 2.7p (1.2p) and there is no dividend compared with a total of 1.67512p.

Stocks at January 31, 1977, included a significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the weight of raw cotton purchased at advantageous prices. Total net significant increase in the second half and signific

Total income was £2,09m. chester, on June 22 at noon.

(£1,98m.). There is a tax charge of £86,000 (credit £220,000) and extraordinary debits take £761,000 (credit £70,000).

of E86,000 (credit £220,000) and extraordinary debits take £761,000 (beaving a group) leaving a group loss of £1,013,000 (£40,000).

The Board is undertaking a complete review of the group. A lower at £46,6m, now less than reorganisation of the group office will bring considerable benefits and savings. The property division to continue its profit contribution to the group and the bank still has considerable liquid funds available, so together they can provide a sound base for putting the movements the underlying trend position.

Comment

first quarter increase of 35 per cent, for 1977, expresses the propent in the new york with the Indian Government of E3.1m.

At the beginning of April, notic some further reductions is motor distribution business, the chairman says.

In the associated companies, the most significant capital has been the new year, it is stated.

The property division to continue its profit contribution to the group and the bank still has considerable liquid funds available, so together they can provide a sound base for putting the movements the underlying trend good, he adds.

An excellent year was achieved a sound base for putting the movements the underlying trend good, he adds.

An excellent year was achieved a funds available benefits and stronger balance in business, it motor distribution distribution distribution distribution distribution distribution distribution despite trade conditions generated production in 1976, and the engineering to the company's advantage, adjusting for that net of the ally being far from good, he adds.

An excellent year was achieved a funds working was resumed in the malleable iron and some further reductions in the some further reductions in the same fund of its motor distribution distribution

BOARD MEETINGS

new and even more important international task, says Mr. S. K. Zilkha, the chairman. "This is a challenge we are approaching bers in his annual statement. In July 1976 the group acquired a chain of stores in the Such the Stock of the Stock

Marketing Tootal

worth film), for an overall U.K. and in many overseas operaadvance of 30 per cent. to £23m. At 42p the 9 per cent. yield compares favourably with the sector average of 71 per cent. Optimism at Marshall's Marshall's UK. and in many overseas operations and orders continue at an encouraging level. As reported on April 29, pre-tax profits finished 1976 up from £13.65m. to £20.55m. after £10.17m., against £6.26m., for the first half. Turnover expanded from £192m to £251.48m. An analysis of turnover and profit by products. excluding minority interests shows: 31etals and chemicals £103.9m. (£80.4m.) and £3.4m. (£3.3m.); paint and wall-

increases were very much more than the rate of inflation and re-presents a substantial improve-

Net liquid funds decreased by £372,000 (£200,000). Canynge Nominees, a subsidiary of West of England Trust holds 31.4 per cent of the issued Ordinary capital. Meeting, Fairfield Halls, Croy-don, June 20, at noon.

LIG has reasonable start

IN HIS annual statement Mr. L G. Butler, the chairman of working capital requirements rose Lead Industries Group says that working capital requirements rose Lead industries croup says that by £17m, last year and a further costs have continued to rise and £8.8m, net has been spent on fixed some areas of involvement have assets. This year profits will be not had a particularly buoyant boosted by the first time contribution from Slimma (perhaps been some overall increase in the worth £14m.), for an overall been some overall increase in the worth £14m.) and orders continue at an

increases were very much more than the rate of inflation and represents a substantial improvement in "read terms" to the company.

In the U.K., the company's distribution of Peugeot motor cars increased from sales of 3,026 to relices in 1975 to 3,904 in 1976.

This 26 per cent, increase and the first quarter increase and the first quarter increase and the first quarter increase of 35 per cent, for 1977, expresses the properties the company has made in the chairman says.

There was a considerable improvement in profitability in the indicate of the provement in profitability in the indicate of the second quarter would show a substantial decline.

Tax absorbs £92,351 (£3,968) but after a net profit of £25,945 but



were opened during the year and four resites completed.

Total export sales were up by Sales expanded from 257.80. to 324.50. in the year to January statement on May 3 and 224. (235m.) to 157.80. to 254.50. in the year to January statement on May 3 and 224. (235m.) to 254.50. in the year to January statement on May 3 and 224. (235m.) to 254.50. in the year to January statement on May 3 and 224. (235m.) to 254.50. in the year to January statement on May 3 and 224. (235m.) to 254.50. in the year to January statement on May 3 and 224. (235m.) to 254.50. in the year to January statement on May 3 and 224. (235m.) to 254.50. in the year to January statement on May 3 and 224. (235m.) to 255.50. in the year to 325.50. in the year to

following losses, are being Lincoln foundry, trading results turnover of £4.13m. (£3.81m.).

reduced, but factory extensions in for the second quarter would Tax absorbs £92,381 (£38,988)

ine year of 3.85p from pre-tax profits share.

At the beginning of April, and pre-tax profits of £3.1m.

At the beginning of April, and pre-tax profits were £38,52 of against £5.969 and in March the Green and grey iron foundries and up s. to the present time sales demand it has been at a similar level to last vear, it is stated.

The profits earned by the steel foundry and the engineering company were lower than in the first half of last very.

NU lifts terminal bonuses

The Norwich Union Insurance is increasing the scale of its terminal bonuses in respect of all with-profit contracts which become claims by death or maturity on or after June 1. These terminal bonus rates rise with the length in force of the contract at the time of the claim and the province in the contract at the time of the claim. and the new scale increases from years duration to a maximum of £1,000 per £1,000 sum assured for policies that have been in force for at least 45 years. The previous scale went from £20 to £850.

An example of the effect of this change can be gauged from a 23 year policy paying an annual premium of £100. The amount raid if it matures in June will be 26,168 compared with 25,932 paid out in January. The Norwich Union is the first life company to reflect this year's equity market rise in the form of increased terminal bonuses.

Lon. & Lennox maintaining U.S. bias

Mr. W. R. Watson, chairman of London and Lennox Investment Trust says in his annual statement that the company's portfolio is heavily orientated towards the U.S. and that it intends to maintain this position until the American stockmarket more adequately reflects the underlying strength of the economy and the prospects for the next two years. prospects for the next two years.

He adds that the company is not totally neglecting the U.K., with the North Sea providing a boost to the U.K. economy and signs that inflation may begin to moderate letter this way. He adds that that innation may begin to moder-ate later this year. He adds that the apparently successful effort to control public spending is encour-aging and the swing to reducing direct and increasing indirect taxation is most welcome.

Mr. Watson says that the board is actively considering its investment in unquoted companies. This part of the portfolio attracts relatively little comment but has consistently contributed to the company's performance. It is possible that the company will commit some additional funds to

this type of investment, if the runities occur. As already reported on May 20 gross revenue rose from £455,977 to £581,205 for the year ended March 31, 1977, and net revenue emerged at £202.259 against £149,183. The dividend is lifted to

Commercial Union Assurance Company holds 5.5 per cent. of the share capital: London and 8.7 per cent. Prudential Assur-ance Company, 9.6 per cent. and Refuge Assurance Company 5.3

Meeting 2, St. Mary Axe, E.C. on June 22, at 11.30 a.m.

Rates for deposits of £1,000 % p.s. 6.871 Mon. Tues 6.903 Wed. 6.930 Thur 6.375

plans expansion

COMPENSATION FOR nationallsation of Hawker Siddeley
Group's U.K. aerospect subsidiaries is expected to exceed
book amount and provide the
opportunity for further development of the remaining larger
part of the company's businesses
in electrical and machanical
engineering and also in related engineering and also in related proving. fields, Sir Arnold Hall, chairman, The transless in the annual report. The textile division achieve fields, Sir Atnoid Hall, chairman, austes in the annual report.

Control of the aerospace subsidiaries — Hawker Siddeley an improvement, exports present to be a difficult market, is soite of the weakness of steriling and steam of the weakness of steriling and steam of the weakness of the weakness of steam of the weakness of the weakness of the weakness of steam of the weakness of the weak

As reported on April 20, pre-tax profit of the group excluding of subsidiaries albion Kniller UK. acrospace subsidiaries of subsidiaries Albion Kniller increased from £675m. to £75m. and Sha-Ron Fabrics was recent increased from £675m. to £75m. and Sha-Ron Fabrics was recent completed and the bunding in 1976. Profit of the U.K. Aerospace subsidiaries was ahead from
this should be seen in the
117.5m. to 119.4m. The net final
dividend of 7.825p lifts the total
from 13.3023p to a maximum perfrom 13.3023p to a maximum pertrib improved profits

of U.K. companies advanced from £249m, to £250m, at Allied

from £249m, to £290m,
Domestic sales of the U.K.
aerospace subsidiaries improved
from £117m, to £139m, and direct
exports from £92m, to £110m.
A breakdown of group direct
exports from the U.K. shows
(£m.): Europe £72 (£80), Africa
£36 (£38), Middle East £77 (£47),
Far East £36 (£41), Australasia exports from the U.K. shows (£m.): Europe £72 (£80), Africa THE upturn in business which £35 (£38), Middle East £77 (£47), began late in 1976 has continued £35 (£38), Middle East £77 (£47), began late in 1976 has continued £71 (£12), North America £40 (£31), South and Central America £40 (£31), South and Central America £40 (£21).

Direct exports as a percentage of the sales of U.K. companies increased marginally from £31 both sales and profits significantly per cent. to 43.7 per cent. it is stated.

With source of funds increase the first quarter, he adds, with the company's cast flow being better than present transfer.

Inter-City £37,860 loss

After all charges, including tax relief of £107.075 sgainst a charge of £139.940. Inter-City Investment h At halfway, net profit win behind from ES3,000 to E48,000

Turnover for the year 58.74m. (£7.87m.) The loss per 20p share came out at 0.44p against earnings of 2p. There is no final dividend (0.4p) making a total of 0.125p

The directors say that the loss £1.74m. (£2.27m.).

missible 14.6325p a share.

Group sales in the U.K. excluding acrospace subsidiaries in creased from £213m, to £255m, with profits marging tributed from all activities by direct exports from the U.K. excluding acrospace subsidiaries and of the year.

end of the year.

Recovery

Polymer

per cent. to 43.7 per cent., it is stated.

With source of funds increasing from £59.55m, to £101.63m.

Provided that present trends and their application decreasing from £50.45m, to £70.87m, there was a net generation of funds of £30.15m, against an absorption of £30.15m, in 1975.

Net bank belances in hand at profits for 1976 shummed by more the year-end were £14.6m, against the pear-end were £14.6m, against the bank overdrafts of £15.8m.

Meeting, the Dorchester Hotel, Park Lane, W., on June 22 at noon.

Mr. Fatharly says that 1976.

Mr. Fatharly says that 1979 proved to be a most difficult trad-ing year, with the decressed economic climate continuing in-the U.K. and Australia. Demand for products in many of the market sectors served by the company's operating subsidiaries declined, remained static, or, as of £137,344. Inter-City investment in the case of the motor industry, for 1978 compared with a profit few of the company's market sectors experienced growth in demand, he adds.

The directors say that group has adequate capital for its foresseable needs in 1977. Cash and bank balances decreased by £0.93m., against an increase of £1.63m., and mediumterm borrowing increased by for the year was entirely stribut. Meeting, Midland Hotel, Man-able to the wholesale distribu-chester, June 24 at noon.

Mothercare

everything for the mother-to-be and her baby... and children up to ten

FINAL RESULTS

(52 weeks to 26th March, 1977) 000'3 * 000'3 (excluding V.A.T.) 53,359 70,001 5,685 36% Europe 59,044 37% 80,903 **Profit before Tax** 35% 10,811 8,030 495 Europe

8,525 40% 11,946 Tax 4,176 294 Europe 35 USA 4,470 4,055 37% Profit after Tax Earnings per Share 17·23p

We are pleased to announce record sales and

A final dividend of 3-414p (1976 3-104p) is recommended making a maximum allowed total for the year of 5-237p (1976 4-761p). We will propose a further payment with the following interim of 0.0525p net for each 1% of any reduction in A.C.T.

A one-for-one scrip issue is proposed. The new 5-10 year old range of merchandise has been well received and sales in this age group are very encouraging.

Exports exceeded £8:5 million, an increase over 1976 of 59%. 98% of the merchandise we sell in the UK and in Europe is UK manufactured under our own brand name.

European operations showed a considerable increase in profit, reflecting greater acceptance of our products in the more difficult markets.

In the USA we are trading in 110 maternity wear shops; the first Mothercare store opened April 7th and 25 or more are planned for this financial year. The number of stores trading at 26th March 1977

was: UK 167 (1976 160), Europe 13 (1976 14), USA 110 (1976 -). Total 290 (1976 174). Copies of the Annual Report may be had on request to the Secretary.

Mothercare Limited

CHERRY TREE ROAD, WATFORD, HERTS, WD2 55H Austria · Denmark · The Netherlands · Norway Sweden - Switzerland - United Kingdom United States of America - West German

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of \$1 years. Interest paid gross, half-yearly. Rates for deported no later than 10.6.77. Terms (years) 3 Interest % Ivi 11 11; 11; 11; 12 12 Rates for larger amounts on request. Deposits to, and fur-information from, The Chief Cashier, Finance for Intel-Limited, 91 Waterioo Road, London SEI SEP 66.233. Ext. 177). Cheques payable to "Bank of England, a/c R FFI is the holding company for ICFC and FGL.

Last year, we staged a real recovery...

Increase C Tootal Group Results 1975/76 £ millions 324.6 TOTAL SALES 180.4 +32% UK.SALES 144.2 OVERSEAS SALES +32% 45.1 EXPORTS from UK +95% PROFITS before tax +100% EARNINGS on 9.4 ordinary share capital

This year, the stage is set for real growth.

The figures speak for themselves. In a year that wasn't easy, the Tootal Group achieved a real

It's true we were helped by some upturn in the UK market and by improved trading overseas -especially in North America.

But that isn't the whole story.

We also increased our efficiency by reshaping major sections of our business.

It was these factors together which contributed to such good results and enabled us, amongst other things, to double our earnings on Ordinary Share Capital.

But that's behind us now. So what about the future?

This year, we're aiming for real growth and a further increase in the return on capital employed. We've established three clear operational priorities:-

To increase our UK activities through further improving our export performance, with the emphasis on both design and delivery.

To support our many investments overseas -where the return on capital is generally

To develop more trading links abroad through new licensing and consulting arrangements.

We believe that the strength of our UK production and technical skills will help to bring us success in these key areas and so keep the Group on the growth path.

Business this year has already got off to a good start and, with the benefits of our reorganisation-particularly the strengthening of our marketing-becoming more and more evident, we are optimistic about the future.

Our Annual Report gives the full story. If you would like a copy please write to: The Secretary, Tootal Limited,

56 Oxford St. Manchester M601HI.

Some of the famous names in the Tootal Group:

<u>Threads: SYLKO : STAR Home Furnishings: OSMAN : EASIFIT : WHITE MACKE Clothing: TOOTAL : RAEL-BROOK - TRUTEX - SLIMMA Retailing: VAN ALLAN</u>

For the convenience of readers the dates when some of the me important company dividend statements may be expected in a next few weeks are given in the following table. The dates own are those of last year's announcements, except where the theoming Board meetings (indicated thus*) have been officially blinhed. It should be emphasised that the dividends to be sared will not necessarily be at the amounts or rates per cent, was in the column headed "Announcement last year." Preliminary left figures usually accompany final dividend announcements.

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Thentson	issue since made from reserver.
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ublic Works Loan Board rates

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RECENT ISSUES

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Sign t Call deposits aver 31,660

Record loans by IADB

The first power of the second of the second

Inter-American Develop America and to the most dis during 1973, the last period Bank to-day announced advantaged segments of its the Allende government received record figures for loan approvals society. S70m. last year. Peru—which got during 1976 at \$1,525m., up 11 "This policy has found expres \$16m. in 1975—received \$149m. per cent. from the \$1,375m. of sion not only in the conscious last year. Oil producers Venethe previous year. Actual dispresential treatment which the guels and Trinidad and bursements totalied \$727m. up Bank give to the group of Tobago have not received loan from the \$712m. of the previous countries which it has classified authorisations for three and two year.

from the \$712m. of the previous countries which it has classified authorisations for three and two year.

The Bank also reports that it the region, or those with limited The Bank charts the increasis seeking \$6.30m. in new market, but also in the special ingly onerous borrowing terms resources. The Bank's members stress which the Bank places on that the Latin American will subscribe \$6m. for the supporting regions of under countries are encountering in the Bank's capital resources and development or disadvantaged international capital market. In \$1bn. for its Fund for Special members of society existing in a table quoting the weighted Operations or "soft loan window" the countries of the region average of the financial terms of increase of \$1.3bn. is approved the countries of the region average of the financial terms of increase of \$1.3bn. is approved the Hondurans come top of ted by Latin America it shows for capital needs from 1978.

The Bank's reports stresses that caput of the Bank's loans \$44.20 5.9 per cent. in 1987-70 to 7.4 the lending policy of the Interper head of the population.

American Development Bank has Brazil with \$2.23 per head is slightly from 3.5 to 3.7 years, the increasingly heen orientated to one of the least favoured on this maturity fell from 14.5 to 13.2 wards—the least developed count. Chile, which received no years and the grant element fell countries and regions in Latin authorizations for Bank loans from 21.8 to 13.6 per cent.

Money and Exchanges

Bank of England Minimum
Lending Rate 8 per cent.
(since May 12, 1977)
The pattern of trading in the London money market and foreign exchange market showed a fairly marked change last week. Treasury bill tender the average eased the following day, the per cent. to 7.4337 per cent and fairly marked change last week. The almost constant downward tent. The almost constant downward tent. The almost constant downward tent. Thus a unchanged at 8 per cent. The almost constant downward tent. Thus were in adequate from the first half of the supply in the market on Monday. By a supply in the market on Monday. This was almost course, at least for the time was given by the authorities on under its first real bout of pressure since early February. The two events may not be directly inked, but there is chases of Treasury bills from the houses, while on Friday a small shortage was relieved by the authorities on the houses, while on Friday a small shortage was relieved by the subsect of the recent movement in U.S. interest rates.

Stort-term fixed period rates bave been more steady of late. Stort-term fixed period rates have been more steady of late. Thus day, afternoon, and this after Minimum Lending Rate was noon on Wednesday. Over the dollowing day, the Treasury bill tender the average eased the following day, the Treasury bills from the following day. Thus day it finished the week at \$1.7165-1.7169 on although the season of thus week of this rise was given by on the subset of this rise was given up on Thursday. It finished the week at \$1.7168-1.7172, a fall of 8 points from the previous Friday. while the provious Friday while the provious Friday while the provious Friday while on the subset of time the market on Monday. Thus was almost of time the previous Friday while on the subset of the recent in the houses, while on Friday a small shortage was relieved by the subset of the following day. It finished the week at \$1.7168-1.7172, a fall of 8 points from the previous Friday. While the previous Friday. While the provious Fri

- Or	places. The ties to refusigned on in although the tonity, will generally in	ere were some mum Lendid, that a lee. Discotes for bills have per cent f by Thurste showing 71 p is enabled rain from the rest rate was a the day-to- a short subbill rates bill rates	signs short ing Rate we further count house three-mone e remains of larger a firm per cent. The author giving ares last weemple opportunity on Thurston Thur	ay continues noon at \$100 m its 100	ued until on We was used blimit the ay. with iterling in ening of first the dol ative move at the dol ative move bad earlies to widen to widen the count bad earlies to widen the count beautiful and the count bad earlies to widen the count bad earlies to wide the count bad earlies t	I shortly ednesday, do by the pound's a sharp terest rationward discovements. By was are time sed to ab Thursday, the doll pound to pared will be sed to ab the sed to ab the sed to ab the doll pared will be sed to ab the sed t	before Over authorifall on rise in tes and iscounts our 20 on that out 111 Distar con-ay, with outhing ith 1.20	The distribution of the control of t	ndiar is a construction of the control of the contr	if ground the ground to ground to ground the ground to ground the	od against following april trade A record t pressure t probably eral Euro-ar's depre-, 1971, as Guaranty, ept., from iched 1.15 \$145 after on Friege on Friege.	with rates aimed at cash flow rather than underwriting profit, to note but a few—subdence must come high on the list, if not at the top. Estimates of the cost of subsidence claims following the long dry summers of 1975 and 1976 vary considerably, but variance is only in the degree of pessimism that different insurers evince as to the ultimate cost. No one, I think, is now disputing that the insurance bill for 1976's subsidence claims will be at least £75m.: and few are optimistic enough to think 1977's bill will be any the less, though-	that any home policyholder who that any home policyholder who that any home policyholder who generally included in home build-his insurers can expect renewal ings policies the converse of sub- of his home cover only subject sidence—what is known as heave to exclusion of further sub- is not: many a property that sidence claims until the work escaped damage through soil con- of repair, underpinning or whattraction in the dry months is now ever, is complete and the experts suffering damage as a result of can give the home a clean bill	; and er of e that e or itude. tween 0 per who m to newal ibject sub- work what perts i bill
<u> </u>		Sterling ! Certificates of deposits ,	Interbenk	Local Authority deposits	local Auth. negotiable i boods	House	Company deposits	Discount market deposits	Treasury bills &	Eligible Rank Billsø	Fine Trade	all hope for better days in 1978. Traditionally (and as events have now proved, rightly) insurers were in the past most	hold building policies provide domestic subsidence problem cover only against specified must surely resolve itself as a perils, and heave is not one of matter of collection of proper	
5 12 2 2 2 1 2 1 2 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1	Overnight 2 days notice 17 days or 7 days notice. One month. Two recutis Three months Size months Xine months Con year Local authorates nominalities nominalitable are buy	759-713 713-73-713-713-713-713-713-713-713-713-7	9-93 ₆ 9-3 ₄ 9	er cent.: f	per years 13	per cent.;	five yests	: 13½ per	cent. •	Bank bi	y mortgage	wary of providing subsidence cover except after full survey and inquiry and against payment of extra premium. The traditional view still bolds in the handling of commercial property risks but when the household tariff was abrogated in 1970 insurers gave a very con-	them. But the problem for premium in the light of then insurers and their technical known costs. The trouble is that advisers is to determine where at this stage no one can guess subsidence stops and heave at the size of the continuing begins. Many a policyholder problem and the likely level of might not unreasonably argue annual cost, partly because no that there is no clearly discernone is, yet able to quantify libe dividing line, that both are accurately what has already manifestations of the same occurred and no one can guess natural climatic hazard, and that what further climatic changes if subsidence is covered so also will bring.	
4	bills \$1-52 per	Cent. ·										ages on buildings, subsidence		

FOREIGN EXCHANGES				ATHER I	ARKETS		GOLD MARKET			
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	Bank Rates -2	Day's	Close	Australia .	1.5475-7.504 28.88-23.54	M'Argentia 3 Austria 3 Belgium Brazil	181191 ₂ 611 ₂ _66	Gold Bultion		: .
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Brumels Jopen's gen Frankfurt	51g	81,48-92,10	81.99-62.09 10.68-19.64	Kuwait Iamemb's	0.487-0.48 51.90-62.0	German Greece	4.09-4.15	Afterno nêze	(£83.794)	£84,027) \$143,70 £83,634
Lisbon Vedrid Vilen	7 15	58,20-88,55 118,50-118,80 7,518-1,522	98,50-96,46 118,65-119,65 1,658-1,521	N.Zeeland Saudi Ara.: Singapore	1.7771-1.754 E.D.(-6.31 4.2588-4.254	(Silamin Xetheri'd Xorway	475-495 d ,4, 15-4.58 9.08-8.75	Gold Coins	i	
leio Paris Rockholm .	1814	7.47-7.51	8,024-8,833 8,491-8,581 7,422-7,503	S. Africa U.S Canada	1.4854-1.50	FPertugal ∴ Spain Switz'lar	83-86 , 117-121 16 4-25-4-49	N wSov'r'gae		1£851g-861g 8471g-491g
ekeo leuna prich	4	475-489 28.78-28,85 4.28-4,82	4754-4774 28.76-28.85 4.504-4.514	U.S.cents	·	Tugoslav	1.71±75± 2: 52-34	OldSov'r'gua	(£2614-271 ₄)	845.47
FRates at intencial fi	ranc s	re for Conve 1,85-62.85.	atible trancs				1,0- 12-	(Interestic) Kragerrand		\$14724-146 ir:853863
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Constitut		.P. S in Mor	70 50.59-52 streal U.S. \$ = 95.22-24 U	= 104.99-01 .S. carte.	Canadian (C.S. & in M	lants.	-	Frankfurt 2'v	-35, ore dis	67g-57g of no
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New York 0.87-0.77 c. pm 2.88-1.88 c. pm Montreal .0.70-0.50 c. pm 1.86-1.88 c. pm 1.86-1.81 c. pm 1.86-1.81 c. pm 1.86-1.81 c. pm 1.86-1.81 c. pm 1.86-78 c. pm 1.86-8 c. Storting U.S. Dollar SPECIAL DRAWING 514-519 536-559 518-554 578-618 614-612 Short term 13/4-1814 7 days notice 1054-1114 Month 1018-1114 Three months, 1018-10-8 RIGHTS RATES One SDE is equal to Sterling L'S. dollar.... May 27 7 Belgram tranc Deutschemark, French franc.: Institut itra-Japanese gen..., Druch guider Swedish krone 5.75104 1028.96 322.242 2.85766 5.06365 2.91992

MINING NOTEBOOK

Uranium now the Fox has gone to ground

BY LODESTAR

America's Western Nuclear is a 50 of its capital held on this side unpopularity such as that they per cent, partner.

Ranger and Jabiluka would The company is drilling in that probably only have an initial production target of 2,500 tonnes a Grants area of New Mexico. It is results for the year to March are year each with a long-term rise also active in the Key Lake due next month. Judging from the stuff of which speculative should make a good showing. So dreams are made these days.

The dragging of the down
Revering to South Africa's sell Selection Trust.

AS IS SO often the case in share under feet in the exploitation of uranium-golds, there were signs markets where long and eagerly the country's big uranium potenlast week that the Kaffir market, awalted events are concerned, tial will naturally not displease as it used to be known in days anticipation proved better that shareholders in uranium compone by, may be getting a panies in other parts of the world new lease of life after its recent ment of the Fox environmental and could even bring a little joy fit of inactive depression. Some report on Australian uranium to the beleaguered South African shrewd observers were impressed mining made its appearance last mining market scene.

America's Western Nuclear is a 50 of its capital held on this side unpopularity such as that they per cent, partner.

of the Atlantic.

INSURANCE

Building subsidence problems

BY OUR INSURANCE CORRESPONDENT

products liability and U.S. cover (originally primarily to premium courts' jurisdiction, unreal come eliminate relatively small main. It is axiomatic that insurers petition in so many classes of tenance claims) and because of do not provide new insurance of the control of the

without extra charge. Shrinkage

Market wide, claims notifications for subsidence must now be counted not in hundreds or thousands but in tens of thousands. In the South East of England particularly in those parts where clay predominates, it seems certain that more than one house in five hundred is already clearly affected and equally certain that others have sustained structural damage which is not yet apparent.

Although not the only one clay shrinkage is one of the main problems, and I have seen or heard it said recently that any house built in the dry summers of 1975 and 1976 on clay is almost certain to suffer substantial structural damage within the next 10 years or so. This is a daunting thought for new home owners, the building societis and the insurance market. The scale of the subsidence problem is enormous, and not just for those insurers who have

OF ALL the issues vexing in- to meet the lion's share of the should heave be insured. surers at the present time—con-repair bills. Because of the per which the answer could be yes. tinuing inflation problems of centage excesses imposed on the but only at the proper price in

business all round the world the effects of inflation on or renew existing insurance on with rates aimed at cash flow properly values and building re- a building which is on fire; and rather than underwriting profit, Pair costs, affected home owners no one, not even the owner of



Modern Engineers of Bristol (Holdings) Limited

Highlights from the statement by the Chairman, Dr. I. W. Adler, covering the year ended 31st December 1976

- Group pre-tax profit up to £319,037. Earnings per share increase from 5.79p to 7.69p.
- Despite difficulties in the construction industry, steelwork and metal treatment division is engaged in substantial contracts for both home and export.
- Proposed final dividend 2.1497p per share making a maximum permitted total gross equivalent of 18.15% (compared with 17.29% for 1975) plus a one for four scrip issue.

We are pleased to announce that

Michael H. Sweers

has joined our Company as an

Associate Director

LOEB RHOADES INTERNATIONAL LIMITED

55 Grosvenor Street, London W1X 9DB Tel: 01-491,4482 Telex: 25452 LRINT

EUROBONDS BY

Blue skies and empty trading desks

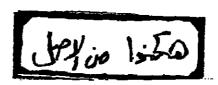
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TESE DOLLIAR sectors of the been bigger but because the five Europound market were pretty year tranche was so much more quiet last week with dealers in demand than the seven year starting to drift off to the annual tranche,	A purchase fund w to \$1.25m, in each o three years after the the market quotation;	ill buy up f the first launch if goes below	the issue the is	e price). AIRD 1 hrough	e (even if 1 meeting in with its	his is Paris now	customary smoothness, previous Board was re for a further two-year virtually unchanged (the	The elected term repre-	e sentative for Italy has retired liquidity behind the high level ket of the various components of and been replaced) and virtually of activity in the Eurobond tion projects under way, all the changes in AIBD rules market he pointed particularly. There were five main and all the changes in AIBD rules market he pointed particularly. There were five main and all the changes in AIBD rules market he pointed particularly. There were five main and the latest monitor, the Eurem computer and went through without ence in favour of fixed interest Monitor, the Eurem computer and the latest main and the latest main and the latest monitors are set to the same and the latest market mark
meeting of the Association of In the D-mark sector a further		CUI	RENT IN	TERNA	TIONAL BO	וצמ מא	UES	Offer	debate and unopposed. securities at the expense not only testing to the language in the langua
International Bond Dealers bout of weakness pushed the (AIBD) in Paris from Wednes- market down between quarter		Amount		Av. life				yicld	A major factor behind the or equity investment in industry market, the NASDAQ symptomics was that the Euro- of direct investment in industry market, the NASDAQ symptomics in the U.S.
day onwards. One should hardly and half a point. Dealers are	Barrowers	m	Maturity	years	%	Price	Lead manager	_ _%	bond market has been such a and commerce: "We cannot which operates in the US bond market has been such a and commerce: "We cannot which operates in the US money spinner for the last escape the fact that the slug- the Swiss Telekurs system."
	U.S. DOLLARS ‡§Ennia	\$25	1992	_	71	100	AmRo, Morgan Stanley	7.25	couple of years. As Mr. S. gishness of the equity markets. Most dealers seemed to the Yassukovich put it in his due to a lack of confidence on that some kind of automatic closing address as chairman of the part of investors is basically was inevitable in this markets.
London closed for the first two domestic banking system by the	i¶Cie. Fin. de la Deutsche Bank	\$125		Bujiet	47	100	Deutsche Deutsche, Paribas, CSWW	4.50	the gld Roard the is re-elected unhealthy. If the trend con-indeed large numbers we
days of next week for the Bundesbank takes place on Queen's jubilee celebrations. June 1. The fact that the	‡EEC	S200		Bullet Bullet	71	99	Deutsche, Paribas, CSWW	7.94	sharrman of the newl: "few tinues the only logical outcome daniers already use the Health
With Enradollar interest rates calender for June is extremely	‡EEC	\$300 \$40	1984 1 99 2	Dallet	6	100	Hiil Samuel, Nomura	6.00	previous Boards have had the will be a further progressive monitor. In general, interpretation of serving the Associative weakening of the capital base on concentrated on two man
follow back a hit prices were low by recent SIANGARGS -	‡§jusco DSM	\$40	1987	9	82	•	AmRo, Morgan Stanley	*	tion during a period when which industry, commerce and questions. One was whether
reasonably stable, however. The between D11500m. and DM800m. EEC and Deutsche Bank issues —should also help.	Nippon Fudosan	\$30	1982	Bullet	8 1	•	Morgan Stanley, Kidder Peabody, Warburg	•	general market conditions have finance depend full-scale computerised training
are now out of the market and There will apparently be no	IC Industries	\$35	1987	Bullet	81	•	Merrill Lynch	•	been so positive and the The two main technical issues system should be launched—to prosperity of members so which stimulated interest at the is a system such as Bore
there should technically, be issues he supra-national insti-	CANADIAN DOLLAR								exident. meeting were suggested and sheetsh public size material of one 12 x absent was as politically of interpretability of interpretability of interpretability of interpretability.
room for new offerings. tations next mouth, with one Both the EEC's two tranche planned issue of DM200m.	Rank Overseas	C\$20	1982	Bullet	91	•	N. M. Rothschild	<u> </u>	The AIRD membership now the problems caused by bonds with sellers viz a computer a
issue and the Deutsche Bank having been postponed. West-	HONG KONG DOLL	ARS							stands at 406 (372 a year ago), being called or drawn in the whether any system introduc- with 42 further applications in middle of a secondary market should be restricted to give
warrants offering were priced on deutsche Landesbank has	Province of Manitoba	HK\$150	1985	Bullet	67	361	Wardley (Vila)	6.95	the pipeline and closer to 1,500 transaction. information with actual to
the indicated terms last week. reportedly also postponed a The Deutsche Bank issue DM150m. issue it planued to	D-MARKS		1400	-01	43	661	Commerzbank	6.78	than 1,000 people descended on Automation was the subject of actions taking place by telephone
apparently remained heftily over- announce to-morrow until next	iNorsk Hydro United Mexican States	DM150	1989 1984	8ullet	71	991	Deutsche	7.85	Paris for the meeting (including a panel discussion at a confer as before. The other
subscribed despite a sharp fall week.	Voest Alpine	DM100	1984 1989	97	4		BHF	•	wives). To quote Mr. Yastu-ence which took place the day whether the major many kovich again: "What I can only before Friday's AIBD meeting makers would participate in
in the price of the shares during Only one new issue was the offering period from DM284 launched last week into the	City of Kobe		7467	D. dlas	43	•	Doutsche	•	term the explosion of interest proper. No conclusions were computerised system—they is
when the issue was announced dollar sectors—tor io inquisities	(Jap.State g'teed) AUMAR	DM100	1987	Builet	4 2		D(000#		on the part of the membership reached or intended to be hitherto mostly been related
(mething the promises at 33 per on Friday "IL Stands III this	(Spain State g'teed)	DM199	1984	Bullet	73 dis	COUNT	Dresdner		in attending this year's meet reached—the purpose of the to do so, and it is felt that we - ings, while extremely gratifying gathering being mainly to out them any system would be
cent.) to DM271 (putting the case not for Imperial Chemical premium at 8.7 per cent.) when but for Illinois Central, and one	SWISS FRANCS								has been more than usually inform participants in the mar pointless.
is were completed. Where were of the nun midli upclaume our	Norges Kommunalban		1992		E).	•	Gutz_ Kurz, Bung	*	taxing on the physical arrange-
little trading on Friday but it soliaries of the normal company.	(Nor. State g'teed) S	W,313.20	1774	1776					Next year's meeting will be in BONDTRADE INDEX
	YEN Finland Y	en 10br.	1989	17.2.	7.8	100	Yamaichi	7,80	Zurich on May 11 and May 12.
	SAUDI RIYALS								The only real cloud was cast May 27 May 20 High Low by Mr. Yassukovich himself in Medium term 102.57 162.46 103.09 102.30
the EEC issues at 99 as indicated situation and all S Consolidated sales are about	ICNAN (g'teed Banqu	e	1000 IT.		63	100	ВАП	8.75	by Mr. Yassukovich himself in Medium term 102.57 102.60 103.07 102.37 his keynote speech. Analysing Long term 95.49 95.42 95.76 94.74
surprised some dealers—into the sil.7bn. and consolidated income because they thought the dis. \$1.7bn. and consolidated income	Ext. d'Aig.)	SR 150 Convertible	1982/7 #Final to		87 Not yet pric	4 L	рин Иф ж атап в		the sources of international Convertible 108.81 107.28 110.47 107.27

The Financial Times

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Guardian Royal Ex. Unit Mgrs. Ltd. Picendilly Unit T. Mgrs. Ltd.9 (2)(b) nited Fidelity Mgmt. & Res. (Bda.) Ltd. 0334 73741 Dealing to: 37 Broad St., St. Heller, Je -0.53 — -0.07 — -0.20 — Keyseler Mngt. Jersey Ltd. slien Selection Fund NV 157 Practical Invest. Co. Ltd. v (78c) 258 44, Bloomsbery Sg. WCIA 2RA 05-022 men 156 Practical May 18....130 6 160.7; 417 42 417 417 417 417 417 417 F.I.E.S.T. Managers Ltd. King & Sharson Bigrs. (LO.M.) Ltd., Prices on the 24. "May 26. "May 27. Thomas Street Douglas, LO.M. 6824 4858 (Eff Trust of O.M.). [1322 11314] [1225 Schlesinger Fnd. Mgrs. (Jersey) Ltd., Next sub. day June 7. pt Fd. Nay 10 33.1 Bit of London & S. America Ltd. King & Sharson Mgrs. (Jersey) Ltd. Prudl. Unit Tst. Magra. V (2)(b)(c) Fat. Vil. Cm. Tet. (36.1 38.8 Fat. Vil. Dbl. Op. Tst. | 97.0 . 102.0 re, ECLN 2014. 01-405 925 129.5 | 126.0ml - 1.5| 4.40 ent Co. Ltd.W Free World Fund Ltd. Reliance Unit Mgrs. Ltd.Y Carliel Unit Fd. Mgrs. Ltd. 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Adviser) Tokyo Pacific Holdings N.V. P.O. Box 195, Hamilt P.O. Box 32, Douglas IoM 0834 23911 183, Flore St., Glasgow, C2 041.221 S6 Gartmore Intl. Ioc., 19.6 20 7ed 13.10 **Hurray Fund 1838.47 **NAV May 15 041-221 5521 Tokyo Pacific Hldgs. (Seaboard) N.V. Hambro Pacific Fund Mgmt. Ltd. Save & Presper Group Capital International S.A. NAV May 20_____ Tyndall Group 13.46 Save & Prosper Securities Lid.V International Funds Capital Units. 13.6 25.4 17.0 12 22.73 -5.2 027232341 Units. Growth (Acc.) 62.5 67.24 +8.3 Hambres (Guernsey)-Limited Discretionary Chit Funds 11.6384485 22. Bloomfield St. EC2M 7AL B1.6384485 Discry May 20 [126.2 134.64] 5.41 Legal & General Tyndall Funds Negit Lid. P.O. Box 86, St. Peter Port, Guergsey 048 E. F. Winchester Fund Mngt. Ltd. Old Jewry, EC2 Great Winchester. 18.5 Great Winchester. 18.5 Next sub. day June 15. Next sub. day June 15. High Increase Fund ps Unicom Ltd. (2)(g)V(c) Henderson BSM Mgemnt. Ltd. 52.4 -0.5 7.65 Equits Sees. 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Progressive | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 1 Prices on May 25. 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Apr 22 ... 6120 15 10.62 Sterling Pund ... - 1139.15 ... - TMT May 12 ... 2038 10.24 Royal Trust (CD Ed Med Ltd. thin-minimum rules | 1943 | ... | 3.25 Select line | 1948 | 1852 | ... | 737 **Prices on May 17, Next sub. day May 31, *Prices on May 25, Next sub. day June 1. 38.24 474 Lloyd's Life Unit Tst. Mngrs. Ltd. Jardine Fleming & Co. Ltd. | Second Consequence | Consequ gate Progressive Mgmt. Co.V G.T. Unit Managers Ltd.V Section Securities Ltd. P. & C. Mgmt. Ltd. Inv. Advisers | London Wally (a)(g) | Seothirs | 132 Mil - 0.2 Am | 1 Fineburs Square EC2A IPD | 01-606 Sal | Seothirs | 132 Mil - 0.2 Am | 1 Fineburs Square EC2A IPD | 01-606 Sal | Seothirs | 45.2 41.6 C. | 45.8 C. | 45 INSURANCE, PROPERTY, BONDS Fund Managers@ake! **♥**G. & A. Trust (a) (g) bbey Life Assurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd. v New Court Property Fund Mugra. Ltd. Solar Life Assurance arr L 107 Chesps a00 Solar Manas. Solar Property Solar Prol. int. 01.623 (200 Solar Cash Solar Prol. int. Gartmore Fund Managers ♥ (a)(g) SL Mary Axe, ECZA SBP. 01-2233531 M & G Group (y)(c)(z) -0.7 -1.1 29.9 +4.2 2.99 37.9 -4.2 9.41 30.1 -0.1 -0.4 48.9 -1 3.96 20.0 -0.4 4.66 20.1 -0.4 6.57 19.22 -0.2 5.17 19.12 -0.2 5.17 General Portfolio Life Ins. C. Ltd. 48. Grace hurch St. ECSP 3HR 01-023-42 OBarcholomew Ct. Waltham Cross. WX21971 Portfolio Fund. 110-56 - Fortiolio Capital 141. 43.1 - Fortiolio Capital 141. 43.1 - Fortiolio Capital 141. 45.2 - Fortiolio Capital 141. 45.3 - Fortiolio Capital 141. 45.3 - Fortiolio Capital 141. 45.3 - Fortiolio Capital 141. 45.2 - Fortiolio Capital 141. 45.3 - Fortiolio Capi ria Trust Managementiaks) J. Henry Schroder Wagg & Co. Ltd. V Sun Alliance Fund Mangmt. Ltd. 2 Prince of Wales Rd., B'mouth, 0202 767655 GL. Gilt Pund___[193.3 108.7] Grosvenor Life Ass. Co. Ltd. Tues 65. Grosvenor St. W.1. 01.483 1484 Nor. Unit May 18. 1713 [...] NingdFnd Mar 25. [27.7 29.2] — Phoenix Assurance Co. Ltd. Sun Life of Canada (U.K.) Ltd. 2, 3. 4. Cockspar SL, SWIY 5BH Albany Life Assurance Co. Ltd. Growth & Sec. Life Ass. Soc. Ltd. 45, King William St., EC4P 4HR. 01-229 6166 Wealth Ass. | High income | 124 | 373 | 414 | | Japan Acc | 1130 | 143.4 | | Japan Acc | 1130 | 123.5 | | Jacon | Units | 212.0 | 223.5 | | Jacon | Units | 212.0 | 223.5 | | Jacon | Units | 203.2 | | Jacon | Units | 204.1 | | Jacon | Units | 204.1 | | Jacon | Units | 224.1 | | Jacon | Units | 225.5 | | Jacon | 225.5 | | Jaco Landbank Sec. Acc. 114 4 117 5 G. & S. Super Fd £7.988 Provincial Life Assurance Co. Ltd. | Buck | House | Carenome | H.C. | Aylesbury | Bucks | Aylesbury | Library | House | H Guardian Royal Exchange Grieveson Managemer 56 Gresham St. ECEP 2DS. Brignion Man 25. 1983 (Accium Units. 2018 Sign.Ry. Mar 26. 1487 (Accum Units. 151 Endeavour May 21. 1516 (Accum Units. 1519 Grachstr. May 27. 152 (Accum Units). 153 Scottish Equitable Fnd. Mgrs. Ltd. ritish Life Office Ltd. (6) Sebag Unit Tel. Managers Lid. (a) AMEV Life Assurance Lid. (b) PO Box 511, Schihry Hee, E.C.4. 01-2365000 Alms Hee, Alms Rd, Reigate. Reigat Sebag Capital Fd. (30.9 31.4 -0.1 3.7 AMEV Managed 117.3 123.4 AMEV Managed 117.3 123.4 AMEV Managed 117.7 102.9 Po. Bal Ag. Ser. III 1044 Guit Ed. & Gov. Sec. 118.0 Property Growth Assur. Co. Ltd. V Leon Bouse. Croydon, CES 11.11 O1.680 0808 Property Fund (A). 155.0 Property Fund (A). 155.6 Agricultural Fund. 61.53 Abbey Nat. Fund. 61.53 Abbey Nat. Fund. 61.53 Abbey Nat. Fund. 61.0 Investment Fund. 61.0 Investment Fund. 61.0 Investment Fund. 61.0 Equity Fund (A). 60.5 Equity Fund (A). 60.5 Equity Fund (A). 127.1 Equity Fund (A). 127.2 Ed. Edged Fd. (A). 127.1 Edged Edged Fd. (A). 128.0 Edged Fd. (B). 128.1 Edged Soc. Csp. (L). 117.8 8 Broam Bidgs, EC 1 NV. Tulip Invest, Fd. 122.4 127.8 Tulip Manyat, Fd. 98.5 105.0 Man, Bond Fd. 99.8 105.0 Man, Pen, Fd. Cap. 100.8 105.1 Man, Pen, Fd. Cap. 100.8 109.7 ManuLife Management Ltd.♥ idex Limited 01:351 3466. Three months silver 271.30-274.10 St. Grarge's Way, Stevenage. 0438 56101 Growth Units 145.7 48 11 -0 81 3.89 Mercury Fund Managers Ltd. MANCIAL TIMES STOCK INDICES Trident Life Assurance Co. Ltd. Renslade House, Gloucester Managed 110.5 Ged Med 128.0 Property 119.5 Equity 82.7 High Yield 125.1 Gill Edged 114.3 Money 116.3 Resalade House, Gloucester Managed 1105 1165 Gid Med 1280 1455 Property 1195 1253 Bouity 827 674 High Yield 1251 1320 Gil Edged 1143 1205 Money 1163 1228 Int. Money Stangs 92 127 Fiscal 127 Fiscal 127 Growth Acc 943 1017 Growth Acc 963 1017 Pens. Mogd. Cap 102 1 1020 Pens. Gid Dep Acc 92 1014 Pens. Hogd. Acc 102 4 1020 Pens. Gid Dep Acc 92 1014 Pens. Phy. Cap 95 1014 Pens. Phys. Phy. Cap 95 1014 Pens. Phys. Phy 68.83 69.63 70.05 70.61 70.65 70.6c 61.32 69.86 70.29 70.66 71.14 71.07 70.95 61.64 | Standard | 1827 | 110.8 | 4.59 | Accum Units | 110.7 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 | 122.8 ment been Midland Bank Group Unit Trust Managers (Ad. 4 (a) 462.8 461.5 462.5, 472.2 456.5 461.5 380.4 110.5 108.9 105.0 102.1 104.0 106.3 175.5 Unit Trust Managers Ltd. 9 (a) Courtwood Heuse, Silver Street Hend. Courtwood Heuse, Silver Street Hend. Cournodity & Gen. | 47.6 | 51.2m | ... | Do. Accum. | 52.7 | 54.7 | ... | Do. Accum. | 37.2 | 39.8 +0.1 | Do. Accum. | 25.9 | 27.7 +0.1 | Do. Accum. | 25.9 | 27.7 +0.1 | Do. Accum. | 27.2 | 29.1 +0.1 | Income | 48.8 | 50.1 | 46.3 | Do. Accum. | 48.8 | 50.1 | 46.1 | International | 49.1 | Do. Accum. | 51.0 | 54.5 | Do. Accum. | 53.1 | 56.5 | 6.8 | Do. Accum. | 53.1 | 56.5 | 6.8 | Do. Accum. | 53.1 | 56.5 | 6.8 | | Carlon | Lair Assurance | Carlon | Ca Imperial Life Ass. Co. of Canada Imperial Bosse, Guildford Growth Fd. May 27, 613 66.7 -0.1] Pen.Grih Fd. ... 58.9 6.7 7 7 For Individual Life insurance Co. Ltd. See Schröder Life Group. 72.44, 100.08, 99.45 76.34 94.04 56.24 Irish Life Assurance Co. Ltd. 11. Pinsbury Square, EC2. Eina G. May 27 ... 123 65.9 ... 450 Frd. in: May 18. 127.25 17.45 ... Prop. Mod. May 1 ... 152.4 160.4 ... 520 Frd. in: May 18. 127.25 17.45 ... Prop. Mod. Gib. ... 162.4 160.4 ... 520 Reliance Mutual Tumbridge Wells East Sport Frd. East Sport Paranton total. - 18,740 20,980 17,645 19,520 41,086 17,320 Tyndali Assurance/Pensions 19 am. 4812. 11 am. \$59.3. Noon 453.4. 1 p.m. 453.5. 2 p.m. 452.4. 3 p.m. 454.5. Latest (ndor 61-246 8626. 18, Canyage Road, Bristol Rased on 33 per cent. corporation (ag. Ril=9.12. h 199 Gort. Secs. 15/10.55. Fixed int. 1928, Ind. Ord. 1.3 35. Gold 2/10/45, SE Activity July-Dec. 1942. Minter Hee, Arthur St., E.C.4. 01-623 1050 Minster Fund 29.9 31.7 509 Do. Exempt. 67.4 71.4 6.09 HIGHS AND LOWS S.E. ACTIVITY MLA Unit Trust Mgemat, Ltd. 14/1 Since Compilation | Traget Triable | 171 | 348 | 34 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | May Net 27 - 26 . - . Vanhrugh Life Assurance Righ for litch Low Valuation VIR 938 Hardey VIR 944 Al Managed Fd ... [128.6 135.4 Equity Fd ... [127.6 2013 Fixed Interest Fd ... [15-3] 142.5 Fixed Interest Fd ... [12.7 128.2 Cash Fund ... [12.8 138.4 Interest Fd ... [12.7 128.2 Cash Fund ... [12.8 138.4 Interest Fd ... [12.7 128.2 Cash Fund ... [12.8 138.4 Interest Fd ... [Mutual Unit Trust Managers (a)(g) Trades Union Unit Tst. Managers ? | 71.46 | 50.45 | 127.4 | 49.18 | Oir. Eiged | 159.5 | 170.1 | | (186) (41) (6/185) | (4/175) | Oir. Eiged | 242.4 | 271.8 | | (186) (4/1) (28/11/67) | (3/176) | Trasis | 142.2 | 162.9 | | 477.4 | 57.6 | 545.6 | 49.4 | (186) (12/1) | (196/17 | 268/40) | (108/17 | 268/40) | (186/17 | 268/40) | | 187.4 | 95.1 | 442.3 | 42.5 | (186/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | (168/17 | 268/40) | Welfare Insurance Co. Ltd.y National and Commercial 3L St. Andrew Square, Edinburgh 031-556-9151. lucome May 77 | 242.8 | 148.8 | 40 | 571. checum (Parks) | 188.4 | 195.9 | 44.8 | 571. cap, May 25 | 116.6 | 121.0 | 353. Accumt Critis | 139.2 | 144.8 | 353. FT_ACTUARIES INDICES National Provident Inv. Magrs. Ltd. NAMES AND STREET AND S May | May | May | May | May | Nay | Year | 27 | 26 | 27 | 28 | 20 | ago Grup...... 180.81 183.75 185.20 185.60 180.43 182.69 150.14 , 206.43 209.71 211.24 211.99 206.54 208.38 168.87 5.45 5.36 5.32 5.29 5.43 5.37 5.80 bet 9.21 9.43 9.50 9.55 9.50 9.45 10.27 National Westminster¶ (a) | Property classed in new investment | 1977 | 1938 | 1977 | 1977 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 41. Lothbury, EC2P 2RP Income 32.9 Framerial 36.7 Growth Inv. 53.2 Kaira inc. 56.1 41. Lothbury, EC2P 2RP Manager Money K. & S. Glit Bds K. & S. Gort. See Commodily UT Growth UT Capital UT Income UT International UT SINGAPORE KONG amiai / Accum / _ 160 6 64 900 -0 4 424 orifodio Inv. Fd..... 63 7 68.1 -1.2 527 1025 | May 27 May 20 8 87.00 87.00 81.00 81.55 17.50 11.50 Preser 21.90 22.20 97.00 11.50 11.50 97.00 11.50 11. NEL Trust Managers Ltd.♥ (a)(g) May 27 8 May 27 Althon Court, Durking Surrey. 5911 Selster 578 60.5 - B.4 4.59 | Industrials | 0.66 | StraitsTred'g | 6.50 | New Court Fund Managers Life (g) 73-80 (ser-house Rd. Aylesbury. 0398-3841 N.C. Equity Fund. 1346.0 155.8 -1.0 3.21 N.C. Lucome Fd. 134.2 130.40 -1.0 7.39 N.C. Lucomat. Fd. 75.5 20.3 +0.7 1 25. N.C. Sgol. Cs. Fd. 120.5 127.9 -1.0 5.56 Norwich Union Insurance Group (b) 21, Chemp Way, Anderer, Banks (250 82128) Winterlad in Pol. (170 Pol. (1 CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Mal. Tobacco 15.30 Mer. Basing 15.30 OvaChin. Bis 6.50 Pan Siectric, Life Berjanta in 15.70 Robinson Cul. Life Berjanta in 15.70 Notel In 16.80 Kinne Parby 16.80 Kinne Parby 2.00 Kinnes Endlern Endl Tie High Holborn, WCIV TEB 01-405 8441 Ulster Bank@ (a) Prent Growth Fd 222 23 9 02 4 49 Waring Street, Beliast, Chem Lini Tag. 227 30.9 -0.3 6.55 (b) Ulster Growth 33 1 35.6 -0.3 6.55 (b) Ulster Growth 35 1 35.6 -0.3 6.55 (b) Ulster Bank@ (a) Waring Street, Benk@ Clive Fixed Interest Income Waring Street, Belfast, (b)L'ister Growth __ 133 5 023235211 365|-05| 472 CORAL INDEX: Close 450-455 Hillon Court. Dorlang. Surrey. Sagle Star Insur/Midland Ass. 1. Threshoedle St. ECc. 01-539 1212 Neley Eq. Accum. 1774 1. Threshoedle St. ECc. 01-539 1212 Neley More Cap. 1516 Next sub day. Next sub day. Next sub day. NEL Pensions Ltd. **INSURANCE BASE RATES** f Buyer. & Seiler. - Unquoted. 4 Address shown upder insurance and Property Bond Table

The Annual General Meeting of the Company will be held on Tuesday, 21st June, 1977 in the Hotel Lancaster, 7 rue de Berri, 75 Paris 8 ème. The following features are from the circulated statement of the Chairman, Mr. James C. Robertson,

An official reply has recently been received from the Spanish Ministry of Industry to your Company's Proposal of July. 1975 to comply with the requirements of the Spanish Mining Law of 21sc July, 1973. The Ministry of Industry has now given the authority required for the implementation of the Proposal. Work is proceeding on the detailed implementation of the Proposal. Share-holders will be kept informed and their prior approval sought in

After taxation the profit for the year amounted to 1608,822 compared with £151,266 in 1975. The improved results are due to the increase in the internal sales price of pyrites of 117.50 pesetas per tonne granted in April. 1976 together with the improved export tonnage which is playing an essential role in the overall results of your Company. The substantial increase in turnover of £8.108.483, in 1976 compared with £6.283.004 in 1975 was parely absorbed by the large rises in wages and cost of purchases and services which your Company had to bear. This phenomenon of course is not peculiar to. Tharsis but is also affecting all companies in Spain as well as in most countries of the world.

The mines produced well during the year with no industrial stoppages. The production was geared to sales and our important stocks of mineral were maintained to meet any possible additional tonnage required by the market.

The important investment in AIPSA, in which your Company has a 45% participation, a company formed to develop a project directed at the economic recovery of the metals contained in pyrites cinders is at present making slow progress. This is mainly due to the substantial increase in the total estimated cost of the project which has led the AIPSA shareholders to seek additional participation in the capital through the Spanish Government. It has recently been the policy of the Spanish Administration to support industries where the application of advance technology is involved by participation in projects which are required in the

Negotiations are at present in progress between the parties involved, the outcome of which is expected to be known in the near future. The sales of parcels of land in the 3rd zone commenced in the second half of 1976. Due to the general economic situation the sales were slow at the start but are now progressing satisfactorily. The Corrales Estate project is now at a stage when it is producing a substantial part of the profit as well as helping the overall cash situation of your Company.

We are now selling parcels of land which were urbanised in previous years and your Directors will decide upon further develop-ment of a new zone when it is considered opportune as plans for such development are already prepared.

In the present economic circumstances it is difficult to foreset clearly what the trading results for the current year will be. Nevertheless I am in a position to inform you of some positive

A further increase of 20% in the internal sales price of pyrites was granted by the Spanish Administration with effect from mid February. This increase will cover the additional cost of labour resulting from the social agreement signed with our workmen in January as well as the expected continued rise in the price of purchases and services.

Another favourable factor has been a further reduction in our labour force by the early retiral in November. 1976 of some 180 men with an additional 40 men retired in February. 1977. Our total labour force at present is in the region of 1.300 men.

We anticipate that our sales to the national market will be main tained or possibly slightly increased. As far as exports are concerned the contract with our Belgian customers is operating normally alchough we have had to sustain a minor decrease in the sales prices for 1977.

At present nothing has been sold to our customer in the German Democratic Republic but we are still hopeful that some tonnage may be sold before the end of 1977.

The Directors regret they are unable to recommend the payment

It is because of this un- pany.

It is because of this un- pany.

In preparing these safeguards costs for any product should be certainty that industry attaches — which will be published in the 3 per cent.

mum level of profit below which because a company has made a mum level of profit below which because a company has made a no company will be forced to certain profit in the past does operate as a result of the new not automatically mean that system of special investigations. It is these investigations, which will be carried out by a revamped Price Commission and.

margins, to be continued for to a company's profit perform to orders coming after such another year, are seen only as a ance in 1978.

back-up mechanism — albeit a Current thinking seems to be back-up mechanism — albeit a Current thinking thoroughly unfair and unneces- that the Price opinion of industry.

New criteria

proposed price

It will then make recom- But Mr. Hattersley would argue mendations about prices which that the framework in which mendations about prices which that the fraction in the last year rethe Secretary will have the they will operate will be more ported to the Price Commission power to implement within cer-

powers and those of the commission are circumscribed under the Bill going through Parlia.

In addition, during the three-closed to traffic for street parties mouth investigation period, the London expects 6.000, they may the Bill going through Parlia.

secured by companies selected price increase before May 1977 Six months ago, companies for investigation. They should Alongside these safeguards were annoyed about the inflexi-Six months ago, companies not be seen as providing any would be another form of prowere annoyed about the inffexibility of existing controls. Today they are nervous about the
very flexibility of the provery flexibility of the prowill vary from company to composals.

Anongste the satestates

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so much importance to safe—which will be published in the guards which will be incor- form of a consultative docuporated in the new controls.

They will provide the only figures in the new framework and will spell out what the Covernment regards as the minimum level of profit below which

Base date

vamped rrice commission and in the case of inquiries into for this reason, the new safe manufacturers, in the case of inquiries into guards are likely to have a form the basis of the new conmuch more recent, and therefore ject to restrictions on their matters, in the controls on profit restrictive, base date and the gins during investigations, so present soleguards which relate the safeguards will apply only the continued for the approach to preform to orders coming after such

sary back-up mechanism, in the should not be able to recommend any action which would mean that the margin over total costs on a product would be reduced to less than half that obtained The Price Commission will at the date of the last price increase before May 31, 1977.

examine proposed price in trease before May 91, 971. cent. on tu creases against a new set of The 50 per cent. figure is sent code. criteria, such as the need to likely to horrify the confedera- Secondly recover costs and to make tion: it is far less than the would not enough money to finance the present roughly equivalent proaction while tunning of the business. old rules,

tain defined limits.

In the opinion of Mr. Roy
Hattersley, the Prices Secretary, industry has exaggerated the potential of the new controls to harm industry and the likelihood of any Government-appointed commission wanting to reduce interim price increase—which the general level of profits.

He has pointed out that the commission will examine only a tiny minority of proposed price increases and that both his own powers and those of the commission are circumscribed under the content of the level obtained during the powers and those of the commission are circumscribed under the considering including a rather more generous safeguard against profit erosion during a commission investigation. This would entitle, companies to an interim price increase—which could not be reversed—if the margin on the product in question fell to below 80 per cent. of the level obtained during the parties base period.

In addition, during the three-most for street parties month investigation period, the

the Bill going through Parlia commission would have to take better havens for pickpockets ment.

These assurances have not price restraint order on the One of London's main eastbeen enough to comfort industry, enterprise as a whole.

Nor is the Confederation of Thus, companies would be closed to traffic from next Mon-

British Industry likely to be entitled to a higher level of safe- day at 3 p.m. to prepare for the satisfied with this explanation guard on the relevant product Queen's "walkabout." Dozens of over why the proposed safe if the enterprise's last reported side streets will also be closed guards against erosion of profits profit margin was running at until the celebrations end the

the minimum margin over total

This compares with 2; pe cent. in the present code, but the costs would be calculated differently and not take into account adjustments for espanded output and fuel cost

Depreciation would be proided for as in the present code, but the confederation no doubt will argue that 3 per cent. would be a miserable margin for most manufacturers,

Secondly. commission would not be able to recommend action which would reduce the company's net profit margin to below 80 per cent, of the level obtained in the last year re-

MP wants inquiry into rising tea prices

beyond all reason."

investigate the price of tea.

in price to improve the appalling facturing companies this year, national companies, pay and conditions of plantation. On the other hand, confidence. The CBI's confi

"This year, something much more insidious is happening that capital spending by manufacturers in the first three the price has gone up 35 per facturers in the first three the price has gone up 35 per facturers in the first three. The £5lm. figure is present months dropped 3 per cent. in the course of a defense for that is the world shortage of last year, to an estimated of last year, to an estimated of last year, to an estimated ments by manufacturing and the shortage.

£5bn. investment THE GOVERNMENT'S new plan mendations are pitched so low, over. In this situation, the safe for controlling prices by a Mr. Hattersley sees these guard would be 100 per cent. of AN MP accused tea companies system of special investigations safeguards as the floor—and not the base margin—again calculated by law has forced in—as the ceiling—on the price and lated on the basis of the level dustry to change its thinking in profit levels which may be obtaining at the time of the last recent months.

LCA PITCES

AN MP accused tea companies by exploiting the coffee shortage by putting up their own prices "sky high and secured by companies selected price increase before May 1977.

The Financial Times Monday May 30 1977

NEDC examines

beyond all reason."

A DETAILED inquiry into the back up the views of the Call.

Mr. Gwilym Roberts (Lab., real prospects for increased in and of Government Markets) nesday.

"Initially, tea started to rise has been committed by manu-abroad of U.K.based a

workers in Sri Lanka. No one has been knocked by figures prowould argue about that duced by the Department of to last month's NEDC mes
This year, something much industry last week which showed but held over for discussion that capital spending by manuthis week.

He said htat the price of a tion will be paid on Wednesday the lever cup of tea in many cafes had to a document to be presented demand doubled in recent weeks. "In the to the NEDC (and published at demand the same time) by the Depart. The following of Commons, a cuppa new the same time) by the Depart. The following the same time is a leaders. paramel safeguards are under consideration.

First, the minimum net profit below which restrictions could not be imposed would be 2 per cent. on turnover, as in the present code.

Costs Sp instead of Industry on the Industry on

ing 18 to 20 months. "If, as I expect, the Commission decides that tea is oversion decides that tea is overagainst a background of arm expected to use the situation
priced and that blatant exploits confidence among tovernment eall again on the CBI to go
tion is going on, then the departments, the CBI and
Minister should assume powers industrialists that investment is more, and they will also denote to order a price reduction." he increasing. The CBI will tell more information about
the NEDC that more than false, investment patterns at home.

On the other hand, confidence The CBI's confidence

f last year, to an estimated ments by manufacturing 110m.

Because of this special attenpanies, which are said to be partly be paid on Wednesday remarkably high considerations. the level of profitability demand and some Govern

American Express Company

Shares of American Express Company are how traded on the New York Stock Exchange under the symbol

AXP. Quotations appear in NYSE-Composite Transaction tables in newspapers under the designation AmExp.



American Express Company, American Express Plaza, New York, New York 10004

Metals, titanium pigments, paints, ceramic supplies and other chemicals. in the UK and Europe, Australasia, South Africa, India and Canada.



Salient figures from the accounts (for each ordinary share of 50p)

	1975	1976
Group net assets	175.43p	205.84p
Earnings after tax	17.74p	25.43p
Net dividend	5.09p	5,59p
Capital expenditure including associates	29.55p	32.48p

Extracts from the annual statement to shareholders by the chairman, lan Butler.

1976 operations and financial results

By comparison with 1975, the trends varied between . industries and countries; higher profits were achieved, particularly from ceramic supplies, some of the overseas paint operations and from a recovery at the discasting company. Exports from UK subsidiaries increased from £17.8m to £24.6m.

For the associated companies Tioxide operated at much more profitable levels than in 1975, although the second half of 1976 was reduced by the initial operating cost of bringing the new Spanish plant into production. The other associated companies. particularly those in Australasia, all attained better profits than in 1975.

A summary of the Group profit before tax is set out

Construction of andusing	1975	1976
Group trading profit excluding associates Share of profits of associates	£9.6m £5.3m	£11.7m £10.6m
Guare of brouse of seasociates	£14.9m	£22.3m.
Less interest payable by LIG and subsidiaries	£1.2m	£1.8m
Profit before tax	£13.7m	£20.5m
The net profit after tax and minority interests was:	£6.5m	£9.3m

Working capital requirements have inevitably increased, with the higher prices of raw materials, but the Group's short term borrowing remains well within the facilities available. It is important to maintain and improve production facilities and during the year capital expenditure of £7.8 million was incurred, the majority of this being

The Group and its employees

During 1976 we suffered the loss of Mr. Stanley Davies. the chairman, who died suddenly in October, and Mr. David White, a managing director, who died in August. We have lost two close friends and extend our sympathy to their widows and their families.

In November, your board appointed me as chairman and I am grateful for the strong support and help that has been given by all the management in the changes brought about by these unexpected deaths.

It is difficult to find new words to express appreciation

of the contribution that is made by all those who work in the Group. Many have suffered a fall in their living standards and in the differentials for skills and responsibilities, but have continued to work hard in spite of the fact that pay was restricted by the code. by higher taxation on promotion. and by increases in the cost of living. To all those I wish to convey thanks, not only of the directors, but also, I feel sure. of the shareholders, the customers and the suppliers all of whom, with these employees, have some dependence on the continued success of the Group.

We believe that operating a system of decentralised management allows better communication between all employees with, at the same time, the subsidiary companies having direct links with directors on the main board. As the management is made up of individuals, almost, all of whom have progressed up through these companies. no standard approach to employee involvement is appropriate, but it is recognised by all that people want to know more today about their company's progress, its problems and its future. In LIG, as in many other companies, the executive directors are appointed because of their particular knowledge and experience of LIG operations. Adoption of the system advocated by the Bullock majority report would mean that the body responsible for the direction of your Group would no longer have within it the current spread of specialist experience. Such a system would in due course similarly affect all the underlying companies, and would significantly reduce the promotion incentives of many managers.

Although some areas in which the Group is involved have not had a particularly buoyant first quarter, there has been some overall increase in the UK and in many of the overseas operations, and orders continue at an encouraging

-Issue of shares to Imetal -

At an Extraordinary General Meeting of the company held on 19th May it was agreed to issue to Imetal 4,801,223 new ordinary shares at a price of 180p per share. Imetal has declared that it has no intention of increasing its holding

beyond the 25% reached by this issue.

The proceeds of £8.64m are being held in foreign currency for use outside the UK to consolidate and develop overseas markets and activities. LIG expects to continue its high levelof investment in the UK and the issue will help in financing this by freeing resources which might otherwise be required for overseas investment.

As an integral part of the issue it is intended to pay a net ordinary dividend for 1977 of 7.37p.

1976 FINANCIAL YEAR 70th Annual General Meeting of Shareholders

Extracts from the Directors' Report and from the Chairman's statement by M. Paul-Emile CORBIAU KEY FACTS

-Continuation of the Jersey Miniere Zinc joint venture's investment programme in the United States. -Thierry mine and concentrator brought into production

-Ocean Mining Associates fits out a test mining ship to perfect the technique of recovery of nodules on the high seas. Joint venture with Continental Materials Corporation

for the mining of the Oracle Ridge copper deposit in Arizona. -Final settlement by the Republic of Zaire of the balance of the compensation (4,000 million BF) fixed by the 1974 Munich agreement.

-Decrease in profits and dividend.

KEY FIGURES
--Profits for the financial year: decreased to 819,783,401 PF (against 981,463,218 BF in 1975).

-Moderate decrease of the dividend: net: 600 BF per whole share (50 BF per 1/10th of a share) (against 700 BF and 70 BF respectively in 1975) (total, including withholding tax: 764,287,500 BF).

-Maintained value of the Union Minière equity at December 21 1976. maintained value of the Union Minière equity at December 31, 1976: in adding to the hereabove owners' equity (21,080 million BF) the increase in value on quoted shares (318 million BF) and on stocks of metals (400 million BF), the cash-value of the Union Minière 1/10th of a share amounts to almost 2,140 BF, i.e. 21 times the Stock Exchange quotation (which thus would indicate a market capitalisation less than 10,000 million BF, an amount sharply lower than the 13,153 million BF of the company's current assets alone)

the company's current assets alone)

Sharp drop in revenues from investments: 253 million BF (against 565 million BF in 1975) and reduction of interests from short-term investments:—17%.

-Important increase of portfolio:
-Investments: +2,610.581,889; BF (an increase that beside an increased book-value of 402 million BF reflects the new investments made by our holding subsidiaries and represents the trend towards a regular transfer to liquid assets to the investment portfolio).

Tansier to liquid assets to the investment portfolio).

Short-term investments: net increase of 65,446,332 BF, after an increased book-value of 230 million BF.

Depreciation in value of foreign currencies: 297 million BF (reduced to 57 million BF by the application of a reserve constituted for this purpose in 1975).

Increase of amortisation of prospecting and exploration expenditures: 525 million BF (against 308 million BF m 1975). Marked recovery in the operating results: difference of more than 500 million BF thanks to metals sales.

-Amortisation of the loss made by the Thierry mine. ACTIVITIES FOR THE FIRST MONTH OF 1977

---Arizona

A new subsidiary, Union Copper, will be formed shortly by Union Mines to implement the joint venture with Continental Materials Corporation and to work the copper deposit of Oracle Ridge in Arizona-an ore body of modest size, but of which the characteristics are favourable. The realisation of this project will be Union Minière's first undertaking in the state of Arizona which is noted for the importance of its potential copper reserves.

Deep sea nodules An agreement has just been concluded in this matter with the American Corporation, Sun Company, which thus becomes the third partner in the association.

Ocean Mining Associates working in the field of exploitation of deep sea nodules. This important petroleum company is experienced in off-shore methods. It will play an active role in the tests for continuous recovery of the nodules. These trials are now underway in the Pacific Ocean and they will continue throughout the whole of the year. If, as we hope, these tests yield conclusive results, the time for the construction of a hydrometallurgical pilot-plant will have arrived. The goal of this plant will be the perfection on the semi-industrial scale of the nodule treatment method developed in Société Metallurgie Hoboken-Overpelt laboratories.

-Thierry mine Results, in the current conditions, cannot be other than highly unprofitable. The total amount of the investment has increased to some 110 million Canadian dollars due to the particularly large increase in initial expenses, along with the drastic reinforcement of the regulations of the Canadian government with regard to the protection of the environment. Furthermore, the project had also to bear an increase in the operating costs of the mine at the same time as an increase in smelting and refining charges—both linked to rising wave costs. The decision has been taken to temporarily limit the the decision has been taken to temporarily finit the milling rate of the Thierry concentrator to 50% of its nominal capacity in order to try in this manner to at least balance the operating budget. This reduced milling rate will in addition allow the underground mining method to be perfected in detail before it has to be applied throughout the whole mine. It will also be possible in this manner to spread out the purchases of mining equipment and, in particular, to save the currently proved one reserves for better

Mexico -Velardena deposit

The main centre of interest in Mexico is constituted by the project to develop this zinc deposit which appears to present favourable prospects. There remain certain administrative and financial problems to be settled. First of all, according to the country's laws it is necessary that the capital of the mining companies be at least 51% held by nationals. While this condition is fulfilled as far as Astumer's current capital is concerned, it must also remain fulfilled when the capital is increased to the level required by the foreseen investment. Talks with potential subscribers of the increased capital necessary for this end are already well advanced. According to the scheme now being implemented 20% of the capital would be held by a Mexican semi-state organisation, 16% by a prival Mexican bank and private subscribers assembled under its aegis, and finally 15% by an international institution of public interest which would be considered as a Mexican shareholder. In order that the operation made be assured of an adequate profitability, it is necessary that it benefits from a suitable fiscal regime. Hope are high that the steps that Astumex have taken wil enable them to overcome these various problems within a reasonable space of time.

Normal progress has been made with the studie relative to the Cia Paraibuna de Metais zinc plan The same is the case for the design of the coppe metallurgical installations planned in the State of

PAYMENT OF THE DIVIDEND AND REPLACEMENT OF COMPANY QUOTA TENTES, TYPE 1975

The last coupon, No. 40, of this type of tenth-part share is to be detached from the certificate this year to obtain payment of the dividend for the 1978 financial year; of or after June 6, 1977. These old certificates will be roplaced. without sequence in numbering and without limitation duration by new tenth-part shares, type 1977, coupons the attached, at the banks bereafter, also named for payment

of the dividend for bearer shares. On the occasion of this exchange and in order to meet frequently expressed wish of shareholders and stockbroke special measures have been taken to allow shareholds who so desire, to obtain, without charge and until send of 1977, one whole share, type 1968, with coupons 4 attached, in return for ten certificates of tenth-part shall type 1955.

Banks:

In Belgium: Société Générale de Banque, rue Montagne du Parc 3.1 Brussels, as well as its other branches agencies, as sub-offices; la Belgolaise, Contersteen I, 1000 Brussel. In the Grand Duchy of Luxembourg: Banque Générale du Luxembourg, rue Aldringen

Luxembourg: Banque Belge (France) rue Volney 12, 75002 Paril La Société Générale, boulevard Haussmann 29, 75009 Paril

In the Netherlands: Amsterdam-Rotterdam Bank, Herengracht 395, Amsterdam.

Lead Industries Group Ltd. 14 Gresham Street, London EC2V 7AT Principal UK Subsidianes: Associated Lead - Fry's Metals - Anzon - Herrison Mayer - Goodlass Wall - Fry's Discastings - Home and Overseas Wallpaper Associates: Troxide Group - Dulux Australia - Dulux New Zealand - Valentina Vamish & Lacquer

onfidence low

me and oversuausman thought it improvement in financial thought it tions, particularly among the trend in downwards.

FEAR of rising prices is in reason given by those in the surprisingly, those areas of existing high unemployment far more cautious than, for instance, out- for the Finaucial by the British Market in Bureau.

This month, 18 per cent more of the sample thought unemployment would increase rather than decrease, but since January, 1975, ment would increase rather than decrease, but since January, 1975, those who thought that unemployment and overshadowed a improvement in financial tions, perticularly among the trend in the latest survey is some.

generally low level of This applies also to those pessi-nce continues with even mists who think that the trend ge groups, 15 to 34 and is to get worse. From an oversil

ity in favour. main reasons for pessimism bepeople are citing unions coming social rather than
e for concern over the political, with, again, the clear
Fear of unemployment influence of food prices on
eded, although there are female thinking being marked.

allaghan demands ush fund report

UPERT CORNWELL, LOBBY STAFF

ress will include a secling specifically with the
leyland slush fund affair.
lemand is the upshot of

! Friday and the pro-as written to the Prime alleged excesses. making it clear that the rill deal fully with the Budget proposal used by the Daily Mail's

This would be done

express demand of the broadly satisfied with the tenor f the Royal Commission the additional changes because

m and Professor Oliver are expected to centre on moyes to strengthen the powers and particularly the public standing of the Press Council as the main

This would be done by in-This would be done by inthe Leyland story.

The Minister gave full improving its research facilities and widening membership.

The commission is not likely to back the Labour Party's of the glegations. Like antional executive in demanding the voted on by directors of all relations of a referendum would mean that the central executive proposals to accept the broad concept of a single federation would then abour politicians, he is a new improving the council's budget, but the central executive proposals to accept the broad concept of a single federation would then a single federation would then a single federation would relative to back the Labour politicians. abour politicians, he is a new, impartial watchdog to rely sensitive about what replace the "toothless" council is unjustifiable bias but it may well follow the wishes the party by wide sec of Sir Harold Wilson, fermer Fleet Street—a feeling Prime Minister, and propose that is by the Leyland affair. a formal good conduct code be it his fury, the Prime issued as guidelines for the is understood to be media's behaviour.

Co-ops may be asked to vote on merger

mists who think that the trend is to get worse. From an overall average of 28 per cent. In January the figure has dropped the hard-core 35 to 55 steadily to 22 per cent. In January the figure has dropped the hard-core 35 to 55 steadily to 22 per cent. In January the figure has dropped the hard-core 35 to 55 steadily to 22 per cent. In January the figure has dropped the hard-core 35 to 55 steadily to 22 per cent. In January the figure has dropped the hard-core 35 to 55 steadily to 22 per cent. In January the figure has dropped the hard-core 35 to 55 steadily to 22 per cent. In January the figure has dropped the figure has dropped to vote in a particular way.

A special committee set up by the congress two years ago published an interim report in seven this month. Seven this month to just the congress two years ago published an interim report in seven this month.

Wainly social

This move away from polarisationally operates as the main link with the consumer owned retail societies—should be taken to get worse. From an overall that the trend to yelected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected directors of all 215 retail societies rather than by elected dir that the decision would be taken by elected directors of all 215 retail societies rather than by the delegates who before coming here, may have been mandated to vote in a particular way.

A special committee set up by the congress two years ago published an interim report in March recommending, that the

> has put down a proposal to be debated on Tuesday which calls on delegates to accept the broad concept of a single national federation set out in the interim report, and asks that final detailed proposals be submitted to

> congress next year. Two amendments have been put down which would seriously water down this proposal and which indicate some of the prob lems any such merger would probably encounter.

The debate is likely to demon-strate that the amaigamation would inevitably lead to a bigger and orientated CWS.

If the amendments are defeated, the central executive will ask delegates to approve the idea of a referendum, which is allowed in the Co-op's constitu-tion for matters of major im-

The CWS, which is also demo cratically elected, will probably not vote, even though it is entitled to, as it is not felt it can participate in a vote which in effect would mean the end of its

OINTMENTS

r. G. H. Hough joins Board Sheepbridge Engineering

of SHEEPBRIDGE ENCOBBLE BLACKBURN.

**

Mr. F. G. N. Thomas has been
appointed finance director of the BRITISH
sident of the BRITISH
S' ASSOCIATION. Mr.
Tuke and Mr. John Barvice-presidents in sucb Sh John Prideaux and ment of Mr. R. L. Battisson.

L. Fletcher is to become g director of the SMITHS FOOD GROUP, has been made general manager of a newly created Smiths Operations Division with prember 1 in place of company at the end of Mr. L. D. Mackenzie will middle director.

L. Harding Tomas And Mr. L. M. B.

Mr. C. H. Ellerton and Mr. J. M. B.

Mr. C. H. Ellerton and Mr. J. Johnstone joins the group the Board of WADE POTTERIES. Mr. Johnstone joins the group manager of a newly created Smiths Operations Division with responsibility for production, purchasing, research, technical and quality operations. Reporting to thim will be Mr. Gaston Alziery.

Who is now technical director on the Smiths Food Group Board, Mr. M. J. Walsh has been appointed to the Board of WELLmited financial director based date.

E. Houghton has been Mr. Ted Rompols, who becomes a director of manufacturing. He production director in control of inector of manufacturing director.

Mr. M. J. Walsh has been appointed to the Board of WELLwho is now technical director on the Smiths Food Group Board, Mr. WORTHY, a member of the Assoland Manufacturing director.

Pork Farms Limited

Year of continued growth: 81% increase in earnings.

ts from the Keview of Mr. D. C. Samworth, nan, and the Report and Accounts for the 126th February 1977.

ge before tax for the 52 weeks ended abruary 1977, improved by 81% to a figure of £1.95m. Sales amounted to m, a 25% increase and a record, not only , but also in volume,

at has been one of continued growth rther steps being taken to increase our cluring and distribution capacity. Witheption our fectories have been running and levels and together with certain rationalisation this has contributed to a

IG CASH FLOW

Turno Tradin

Profit !

the year a further £745,000 was repaid at of Long Term Loans: in addition Hire e Craditors were reduced by £269,000 over £1m was invested in Fixed Assets. of this considerable outflow of funds the debtedness at the year end had been

reduced by £340,000 emphasising once again the strong cash flow inherent in our business. PROPERTY REVALUATION AND

DEFERRED TAXATION A revaluation of our freehold and long leasehold properties at the year end revealed a surplus of £1.06m. At the same time because of anticipated growth and capital investment we decided not to provide for deferred taxation and the previous year's provisions have been transferred to Shareholders' funds.

GOOD START TO CURRENT YEAR We are now beginning to reap the benefits of the large capital expenditure programme of the last three years during which we have spent approximately £3m on new production and distribution facilities. Combined with an energetic marketing policy this is producing impressive volume increases in all our product groups and earnings for the current year are cted to be substantially higher than in

1976/7 and results to date are well up to these

	·		
GROUP RESU	LTS AT A GLANCE		
•	1977	1976	
	£	. 2 .	
Wer	27,250,082	21,728,281	
ıg Profit	2,184,999	1,350,352	
before taxation	1,953,853	1,076,842	
(filters est pelibulari) abre	128.6%	116.9%	İ

F.T. GROCERY INDEX

Bacon and eggs steady but breakfast costs more

the CWS.

A final report is to be published next year, but it is felt that some declaration of intent must be made now, if confidence in the two organisations is to be maintained.

Amendments

The Co-op's central executive

retail societies.

By Elimer Goodman in Blackpool

CO-OPERATIVE retail societies may be asked to vote in a referendum over whether the two central organising bodies—the Co-operative Union and the Cooperative Union and the Cooperative Wholesale Society—should be merged into a single national federation.

A referendum would be viricully unprecedented in the history of the Co-operative movements.

The issue of a radical restructure of the Cooperative movements of 1977 and 16.1 per cent. compared with May 1976.

The issue of a radical restructure in of the Cooperative movements.

The issue of a radical restructure in of the Cooperative movements.

The issue of a radical restructure in organization of the Cooperative movements.

The issue of a radical restructure in organization of 1977 and 16.1 per cent. compared with May 1976.

The main increases have come dairy sector.

The issue of a radical restructure of the cooperative movements of the cooperative

Bread, Flour, Cereals
Preserves and Dry Groceries
Sauces and Picides Canned goods Frozen foods

23,70 28,05 14.03 40.45 129,04 778.30

1971: Feb. 100: Mar. 101.09: April 102,73; May 105.75; June 108.00; July 107.24; Aug. 105.46; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 108.26. 1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; Dec. 9: 114.75; Dec. 16: 115.77.

1973: Jan. 117.56; Feb. 119.25; Mar. 129.53; April 123.80; May 125.57; June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; Nov. 135.83; Dec. 138.26. Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

Jan. 141.41; Feb. 141.52; Mar. 142.64; April 8: 143.23; April 29: MR. RODERICK MacFAR. 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. QUHAR, the Labour MP for Belper, has been told by the jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; Post Office that it would cost an june 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; extra £9m to resume Sunda collections. He has received with the latter of the composition of the latter of Jan. 208.33; Feb. 211.81; Mar. 216.66; April 222.43; May 226.78; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.78; Nov. 241.53; Dec. 244.82.

1977: Jan. 251.03; Feb. 253.96; March 256.27; April 258.92; May 263.34. the official Sunday ban.

continuing upward push at about the rate suggested earlier in the year by the manufacturers. More pessimistic predictions of a 20 per cent. rise this year now seem to hang on the success of a Phase Three pay policy.

The cost of the shopping basket could also be affected by the new Prices Policy, though in the shorter term the withdrawal of Green Shield stamps by the Tesco group, its compensators price-cut policy and the reaction from its main competitors, is more likely to be the main influence and could, temporarily, halt the upward momentum

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Sunday postal collection plea

launched a campaign and this week asked his constituents for justifiable disagreement"

WALTER RUNCIMAN

Shipping - Insurance - Security

The Chairman, Mr. W. G. Runciman, reports on

- The results for the year, which incorporate a changed accounting treatment of foreign currencies, must be regarded as satisfactory in the face of the continuing recession in world trade. The dividend proposed has again been increased
- to the maximum which current legislation permits. In the absence of unforeseen circumstances pretax profits for 1977 are expected to be no less

than those for 1976. Summary of Figures

£2,753,813 Profit before Taxation £2,497,767 Profit after Taxation £976,644* £1,297,692 Earnings per Share 20.3p 15.3₀ 6.75p Dividend per Share 7.42p *after increased provision of £276,000 for deferred tax

Two hemispheres

On the international trail fing morth, the Banker visits Chicago, financial centre of the bustling Mid-west and vantage point for economists feeling America's pulse, and two European centres. Frankfurt and Luxembourg. Deputy editor Carol Parker looks at what makes Luxembourg so attractive for international bankers, and elicits the do's and don'ts of banking there ha an interview with Banking Control Commissioner Plerre Jaans. From further affeld, The Banker's editor Robin Pringle reports from Tolkyo on European the american publisher. from Tokyo on Euro-yen, the protection problem, and the many issues heading a crowded agenda in Japan to-day.

The Banking Year

The Banker's annual round-up of profits and prospects in the world's major banking sectors. Banks and banking activities outside the big league of international lenders get an airing this time round with articles on the ambitions of savings and

Muck and money

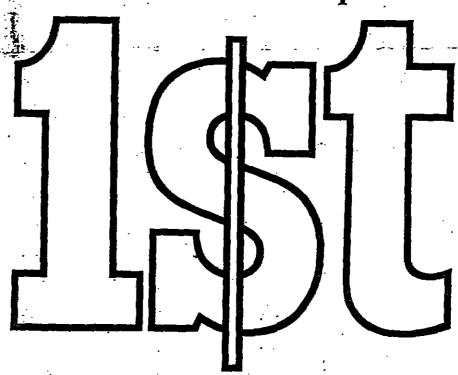
The companies getting their hands dirty in the arduous work of pumping oil from the North Sea are going to be bankers to the next generation of oil fields developed. A special report features new forms of oil finance, the bankers and oil men behind them and the doings of BNOC, Britain's official entre-

be ordered through bookstalls price £1,00 or direct from Bracken House, Cannon Street, EC4P 4BY Price £1.30.

MAY ISSUE ON SALE NOW

GRINDLAY BRANDTS

is proud to announce completion of the



unsyndicated E.C.G.D. guaranteed dollar buyer credit facility.

> Loan Value \$13.500.000

to the Korea-Iran Petroleum Company, Seoul, Republic of Korea.

From the announcement of the government directive on export credit guarantees at the end of 1976, Grindlay Brandts set its specialist export finance team to work analysing the new situation and exploring all the alternatives. Their job was to find the best possible finance support package for British exporters.

It is a tribute to the teams technical ability and knowledge in dollar-financing that they completed the first unsyndicated dollar buyer credit package with E.C.G.D. guarantee.

Advantages of the Grindlay Brandts straightforward facility are:

Speed of completion and easy payment to British manufacturer with no minimum drawdowns. Where we provide unsyndicated loans, the decision making process tends to be speeded up which can be a vital factor in winning contracts.

 Elimination of Exchange risks which manufacturers may not wish to take. Our package can include a sterling sales contract which guarantees full payment to exporters, or be in dollars at the customer's option.

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The Financial Times Monday May 30 1977

The Financial Times Monday Ma		urment our		·	
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FINANCIALTIMES

Monday May 30 1977



cut in inflow

BY MICHAEL BLANDEN

FIGURES OF Britain's official exchange reserves, due on Thursday, could show a further slowdown of the inflow into the

The main unknown at present is whether they will re-flect the latest U.K. drawing on the International Monetary Fund credit facilities. Mr. Denis Healey, Chancel-

lor, confirmed last week that the U.R. would be taking up the next tranche of \$370m, but would have to decide later whether it would be necessary to draw on the further

The new drawing may come into the reserve figures for the past month or could appear in this month's total, depending on the timing. Otherwise, the past month probably has been a rather quieter period after the metantial rice in the rethe substantial rise in the re-serves earlier in the year.

With an increase of \$512m. last month, reserves reached a peak of \$10.13bm, a level about \$6bm higher than at the beginning of the year. The rise owed much to a heavy inflow of foreign currency as well as to official borrowing

It has been generally ex-pected that the inflow would begin to slow after the once-and-for-all commercial move-ments experienced earlier in

year.
Over the past month the pound generally has remained steady around the \$7.7170-\$1.72 level, although last week there was a short burst of pressure on sterling which required the Bank of England to step in with heavy official support.

Scot Nats to launch separatist campaign

By Ray Perman, Scottish Correspondent

launched in the autumn by the Scottish National Party as first shot in the run-up to a General Election battle next year to be fought on the issue of Scots independence.

Speaker after speaker at the annual conference in Dundee, which ended at the week-end. made it clear that the party had no faith in Government ability or willingness to deliver devolution, and so thought it had no option but to fight on a straight choice between an independent Scotland and the

The campaign, starting in late August, will relate dis-satisfaction with the economic situation to the existence of the U.K. trying to accelerate a process that, the Nationalists believe, is already under way in the minds of Scottish voters. The election cannot come too

on for the SNP. Its 11 MPs will vote against the Government on any straight confidence issue. They will, however, sup-port a new devolution Bill if one is introduced, and vote for the vital guillotine motion. Other legislation will be judged on the criterion of wether it will benefit Scotland.

Stunts and scares

Mr. Donald Stewart, MP, the Mr. Donald Stewart, mr, the SNP leader in the Commons, told the conference that as "victory" drew near, "the Establishment" was getting alarmed and trying "all kinds of stunts and scares" to dis-

eredit the party.

"Every one of our conferences is a countdown to independence. I will not independence. I will not hazard the exact date of lift-

"But I know that it is at hand, and that we are doing the groundwork for governing our own country, and that that desire for Scottish Government is growing fast." The conference re-elected Mrs. Margo MacDonald senior vice-chairman with an over-wholming 632 votes. The three other candidates, including two MPs, Mr. Douglas Henderson and Mrs. Margaret Bain, received less than 100 votes

size of Mrs. Mac-Donald's victory can be ganged as an endorsement by the party of her place in policythat the leadership should stay

firmly in Scotland. Mr, Francis Pym, Conservadevolution spokesman, has called on the Government to set up a select committee on devolution "as a matter of

urgency."
It should be a joint Select
Committee of both Houses, with power to send for papers and call people to give "expert advice." It should consider all options, including federalism, but excluding scnaratism. It should consider whether a referendum should be held to ascertain the

Reserves Nyerere not likely at London talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

that only about five of the 12 his contribution in the essenti-recent election while President:

African Commonwealth members ally informal Commonwealth Sir Seretse Khama, of Botswana.

has attended regularly Com- vote more time to Tanzania's Gambia and Lesotho and Swazi- be continued.

nonwealth meetings since his internal affairs.

country became independent 15

In the debates on southern the believes

Retire rumour

Leaders of other key countries — notably Nigerla, Kenya, Ghana and probably Sierra Leone—are likely to be absent.

It is thought that the only other lates the political party of mainland the Afro-Shirazi party of Zanzibar.

of the two major topics at next especially missed because he is dent Stevens of Sierra Leone is week's Commonwealth summit a key figure in the crisis in believed anxious to consolidate meeting in London but it appears southern Africa and also because his position after his country's that only about five of the 12 his contribution in the essenti- recent election while Descident RY MARGARET COMMONWEALTH MEMBERS African Commonwealth members

Ministers.

Apparently, Dr. Nyerere dewho has not been to a Commonthe most notable absence is cided not to attend this year's
likely to be that of President summit some months ago in line
London and is expected to attend
but a Nyerere of Tanzania who with the general decision to deas well as the Presidents of the

In the debates on southern Africa—which Mr. Shridrath Ramphal, Commonwealth Secretary-General, says in his report on the Commonwealth, issued today will be one of the two major issues of next week's summit—

Special aid for Africa upsets Latin America

BY REGINALD DALE

PREPARATIONS FOR world's rich and poor nations ingly militant approach of the have added a number of new sir James sought a preathing were in confusion to-night as Latin Americans, spurred on by elements to the final package space, now nearly ended, of four Ministers from 27 countries President Carter's human rights they will offer the 19 in the to six weeks to study the situatived for the final three-day and nuclear policies, could hope of keeping the "dialogue" it is six weeks to study the situation and make proposals. His session of hard negotiation that become an important new factor going once the Paris conference in the final moments of the 18 is over.

Senior officials who have been month long conference. meeting here since Thursday morning had still not succeeded Confident nology to developing countrie and investments national companies.

FINANCIAL TIMES REPORTER

Argument over council

lead to another round of argu- Far from saving £1m., Leeds

ments on the subject. would lose at least £8m. if the Mr. Bernard Kilroy, a London houses were sold, and had lost housing research officer, claims about £1.75m. on 900 houses that there are substantial losses already sold.

The Prime Minister expects to statutory introduction of union have talks with the Confederation Board representatives as to drive of British Industry on the matter the confederation into total

are far from united on the issue.

especially about what should anything which would fully happen in the private sector.

A compromise which may

A compromise which may sector and he also has to decide emerge if the Ministers become whether to try to placate the deadlocked could be legislation Liberals who are opposed to

with slower progress being made almost every item in an eventual

But he has no chance of gain-

union-based worker-directors.

Without Liberal support for

Bill, there is hardly any chance

house sales reopens

Continued from Page 1

decide to see TUC leaders who

enabling early experiments to

take place in nationalised indus-tries such as the Post Office.

in a few weeks' time and may opposition.

crucial closing stages of the needs.

Paris "dialogue" between the It was clear that the increas-

interests earnings. by multi-countries, diverge widely, in the short tern countries were still \$50m. whose

reached over the week-end providing for a "Decade of Africa" procedural chaos that reigned Delegates fr viding for a "Decade of Africa" procedural chaos that reigned to improve transport and comtonight can be sorted out munications, served only to to-morrow while Ministers make underline the problems facing the Ministers. The agreement, which the West hoped would trialised countries at the talks on a positive note, provoked immediate criticism that a sufficient agreement can from Latin American countries to avert a new crists in their Package for the page and ditional funds for Delegates from the developing countries refused to express the countries refused to express to the conference's final conclustrialised countries warned that the talks countries warned that the talks could fail even that the talks could fail even that the last minute.

The eight Western industrialised countries warned that the talks countries warned that the talks could fail even that the talks countries warned that the talks countries are the talks that th

Paris "dialogue" between the It was clear that the increas- In the last few weeks they world's rich and poor nations ingly militant approach of the have added a number of new!

The hope is, however, that the short in their efforts to raise

who feel that insufficient attent to avert a new crisis in their Package for the poor, Page 21

Engineers win £120m. orders BRITISH civil engineering national, has a substantial hold pany has a paid-up share capital groups have won contracts ing, a £44m order for a concrete of 10m. Riyals, and includes worth nearly £130m for work in office complex on a site five Tarmac International. Al-Ahlia Development company and Bin control to Beaverbrook. Mallouh Trading Establishment. It will build a prestige office complex, which will include a 47,500 sq. metre multi-storey headquarters building and other

the Middle East and Eastern kilometres from Riyadh.

Europe. The deals involve an airport terminal, new hotels and delighted Mr. Victor Matthews, a large marble-faced office deputy chairman and managing development in Saudi Arabia—director of Trafalgar House a complex which will have its when he entertained guests to a sown golden-doomed mosque.

Sandown Park day of Trafalgar own golden-doomed mosque.

Deal one gives Cementation Group-sponsored races on Satur-International, part of Trafalgar day. "This is a major break-House, a £50m. contract for an air terminal in Warsaw for LOT, the first time a British company the Polish State airline.

Deal two also involves cementation. In another Polish order, it will build hotels at Gdynia worth £24.6m.

Deal three brings Sandown Park day of Trafalgar Group-sponsored races on Satur-International day. "This is a major break-through for us." he said. It was able to the first time a British company in the scale.

Tarmac's order comes from a company formed specifically to carry out building and civil and civil and company formed specifically to carry out building. buildings and undercover parking for 340 cars. The order came via the U.S. Army Corps of Engineers which is administering the contract on behalf of the Saudi Government.

The complex, designed by a Detroit group, blends marble Gdynia worth £24.6m. carry out building and civil

Deal three brings Saudi engineering work in Saudi
Tarmac, in which Tarmac Inter- Arabia. The Saudi Tarmac com-

Goldsmith revises Standard

for the injection of new finance been no question of the urgency into Beaverbrook Newspapers to of the subject becoming less. enable the Evening Standard to

He believes that these offer; the best course for Beaverbrook in view of the fading of the latter's earlier planned deal with Associated Newspapers and what a debate which ought to have he considers the unrealistic been about whether to take character of the alternative of fuller account of the impact of Beaverbrook's indefinitely going inflation on monetary items, and

intervention.

This arrangement, which a more gradual approach. They replacement cost depreciation which could incidentally would have involved the sale of call for an initial standard adjustments.

The Evening Standard to Associate the way towards a solution to the sale of the way towards a solution to the sale of the way towards a solution to the sale of the way towards a solution to the sale of the way towards a solution to the sale of the way towards a solution to the sale of the way towards a solution to the sale of the way towards a solution to the sale of the the Evening Standard to Associated for £5m. and subsequent principles, leaving the details tinuing to call in its submission justment and after replaces increasing co-operation between principles, leaving the details tinuing to call in its submission justment and after replaces increasing co-operation between principles, leaving the details tinuing to call in its submission justment and after replaces increasing co-operation between the filled in either by satellite to the Morpeth Group for the cost depreciation but before two groups, was shelved at the details of the morpeth groups of infinition on monetary terest, would then provide the last moment after union standards or by individual com- impact of inflation on monetary terest, would then provide the tion is being paid to their own relations with the developing opposition to the closure of a panies on a highly flexible basis, items to be recognised. Even basis — comparable bety

presented fairly." Senior officials who have been meeting here since Thursday morning had still not succeeded in sorting through 150 pages of complicated and mainly disputed texts on issues ranging from the future fixing of oil prices to new codes for the transfer of technology to developing countries.

Senior officials who have been month long conference.

The West's offer will include and not meet with favour submission is believed to attempt to be comprehensive but not crediting the correct custions have continued, and the plain now put forward retains negotiate a new common fund plaints have confirmed how difficults for the Western contribution of the original outline, to stabilise commodity prices and study ways of stabilising countries to satisfy all 19 particular from the developing countries.

The West's offer will include attempt to be comprehensive but not crediting the correct custions have continued, and the plain now put forward retains negotiate a new common fund plaints have confirmed how difficults and that ED18 should be greatly which sinally emerges from the and that eD18 should be greatly which sinally emerges from the countries to stabilising commodity prices and study ways of stabilising countries to satisfy all 19 particults. Few of the industrial account.

The West's offer will include attempt to be comprehensive but not crediting the correct custions have continued, and the poorest countries and that ED18 should be greatly which sinally emerges from the debate is going to be simplified.

The John American complete with an undertaking to plain now put forward retains negotiate a new common fund plaints have confirmed how difficults and that ED18 should be greatly which sinally emerges from the debate is going to be simplified.

Few of the industrial account attempts to be comprehensive but not crediting the correct custions have continued, and the poorest countries to start with a number of the debt. Some the custom that the current cost attempt to be comprehensive but not crediting the countries in the Bea The West's offer will include £10m, did not meet with favour

written by Cavenham and prization account, which are not ferred tax, currency translation of distributable profits can guarantees for new loans to very pressing problems in most and leasing offers plenty of he solved by bringing into generate additional funds for cases. Trade debtors and room for devolution of some of appropriation account the

This, plus the acquisition of new shares through the under-writing, would put Sir James and

Lonrho in an effectively controlling position over Beaverbrook, which is now controlled by the Aitken family and family trusts through their ownership of existing voting shares.

These proposals are likely to be criticised as not offering shareholders a bid, while still implying a transfer of effective

Union applause

Sir James is likely to fight for them, knowing that his arrival on the scene was greeted with considerable union applause for the respite it won for the Evening Standard

The prospect of any deal between Beaverbrook and Asso-ciated appears to have faded. The original deal is no longer on the with Saudi stone, and marble is table, and talks last also to be used with terrazzo for between Associated's at floor finishes in completely air conditioned buildings.

Building News, Page 10 Beaverbrook's merchant produced nothing. between Associated's advisers. S. G. Warburg and Rothschild. Beaverbrook's merchant bank

showers. Wind N.E. moderate

Max. 17C (63F), cooler on coast

Edinburgh, Dundee, Aberdeen

Glasgow, Cent. Highlands, Argyll. N.W. Scotland

Sunny periods. Wind variable, light. Max. 16C (61F), cooler on

Orkney, Shetland

Weather

U.K. TO-DAY COOLER, particularly in showers in E. A SUGGESTION in Shelter's on house sales. He examined magazine Roof, that local Leeds, where it had been esti-authorities and central govern-mated that the sale of 5,000 ment both lose by the sale of houses would save the local council houses appears likely to council film. London, S.E., W., Cent. England, Sunny periods.
Midlands, Channel Islands, Wales, Showers Wind N.,
Isle of Man. S.W. Scotland, Max. 14C (57F).
N. Ireland
Sunny periods. Wind N.E.,
moderate. Max. 17C (63F).
Sunny periods. Wind N.E.,
M.W. Scotland,
N.W. Scotland,
Sunny periods. Wind N.E.,
M.W. Scotland,
Sunny periods. Wind N.E.,
M.W. Scotland,
M.W. Sc

E. Anglia periods, isolated coast.
Wind N.E., moderate Moray Firth, N.E. Scotland, Max. 18C (64F), cooler on coast. East, N.E. England, Borders Sunny periods, scattere

BUSINESS CENTRES

periods, scattered Wind N., moderate. Max. 12C (54F). Outlook: Sunny periods, iso-lated showers in E., becoming warmer except near some E

Sunny



THE LEX COLUMN

Come in ED18time is up

To-morrow the six-month public debating period expires that only about five of the 12 his contribution in the essent.

African Commonwealth members ally informal Commonwealth Sir Serece Khama, of Botswana.

Will be represented by their summit debates have come to be may not attend because he had SIR JAMES GOLDSMITH has will be represented by their summit debates have come to be may not attend because he had SIR JAMES GOLDSMITH has with the rate of inflation accel
heads of state or Prime valued greatly by his colleagues, a heart attack recently.

President Banda, of Malawi, posals, on behalf of his Caren
erating from 15 to 17; per cent.

Apparently. Dr. Nyerere de
who has not been to a Common-ham Food Group and of Lourbo during this interval there has

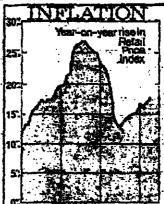
who has not been to a Common-ham Food Group and of Lourbo been no question of the urgancy of the subject becoming less. But the submissions flooding in to the Morpeth Steering Group clearly show a widespread reluctance to go as far or as fast as ED18 recommends. So

African sources insist that the description of their overlap in the treatment of the contemporate of the content of the conten

incorporating only general

The Scottish Institute of stages. Chartered Accountants is also

creditors, for instance, roughly the peripheral questions. cancel out for most industrial Careful pacing where creditors are much larger Attention will presumably lngs " figure would be o



can Commonwealth states will be Mr. Forbes Burnham, of Guyana, said, intends within a few years who has been ill, and Mr. Eric to retire to a less active posibility to result in Sir James and including Mr. Morai Desai, India's lieved anxious to give his new south dialogue."

In spite of the importance of a business and hence than some theorists suggest they down at a much to get bogged down at a much to result in Sir James and Lonrho's chief executive, Mr. Lonrho's chief executive, Mr. Tiny Rowiand, emerging with a level and influence in the group.

In spite of the importance of a business and hence than some theorists suggest they distorbed down at a much to get bogged down at a much to result in Sir James and Lonrho's chief executive, Mr. Tiny Rowiand, emerging with a level and influence in the group.

Africa at next week's meeting, leading the Tanzanian delegation to the Commonwealth and affairs are calling for a much on their own. Represents a challenge was put to Beaverbrook's City affairs are calling for a much on their own and strictly and the contemporation of the commonwealth and the substance of a business and hence than some theorists suggest they distributable profits, is tending ought to be.

The Goldsmith scheme, which the substance of a business and hence than some theorists suggest they distributable profits, is tending ought to be.

The Goldsmith scheme, which the substance of a business and hence than some theorists suggest they to get bogged down at a much to result in Sir James and to re have had to fight a hattle very other words, how to accoun much on their own. Represent- the way in which inflation t ing the extreme case of the op to shift real wealth Industrial accountants in par- eration with debtors but no lenders to shareholders.

Sir James stepped into the Beaverbrook situation last month, when plans were very far advanced for a deal between Beaverbrook and Associated Newspapers, publishers of the Daily Mail and Evening News, rivals of Beaverbrook's Daily Express and Evening Standard.

Their London counterparts in the Europe of the Europe of Evening Standard.

Their London counterparts in the Europe of the Europe of Evening Standard.

It has been a depressiple as a matter trading policy, which all pect of the inflation accounting devalues the argument debate that accountants work basing the cost of sales at unwilling to look for a gener capital rather than just phy depreciation adjustments will ally applicable standard rather stocks.

Their London counterparts in which is many cases bolls down. The belower than the Europe of the inflation accounting the cost of sales at unwilling to look for a gener capital rather than just phy depreciation adjustments will ally applicable standard rather stocks.

Their London counterparts in which is many cases bolls down. The below to the trading policy, which all trading policy which all trading policy which all trading policy. Which sales are depressible as a matter trading policy. Which sales are depressible as trading policy. Which sales are depressible as trading policy. Which sales are depressible as a matter trading policy. Which sales are depressible as a matter trading policy. Which sales are depressible as a matter trading policy. Which sales are depressible as a matter trading policy. Which sales are depressible as a matter trading policy. Which sales are depressible as a matter trading policy. Which sales are depressible as a matter trading policy. The argument trading policy. The argument trading policy. The policy argument trading policy argument trading policy. The policy argument trading policy. The argument trading policy argument trading policy. The policy argument trading policy argument trading policy. The policy argument trading policy argument trading policy. The argument trading Express and Evening Standard, the Hundred Group also favour to just the cost of sales and take in debtors and credi

The English Institute is con- the banks. Profits after the newspaper and Sir James's Accounts would no longer show the Institute, however, is pre-companies-for assessing a "true and fair view" but pared to accept that this should real return on capital. Sir James sought a breathing would only need to be cover only monetary working. The reason for emphasic capital items in the initial pre-interest profits is that

trying to slow things down. Its submission is believed to arabitious in its scope. Its some extent reflect inflat earnings. issue, perhaps of £5m., under monetary items or the appro-includes exposure drafts un de-

—as with many supermarkets, have to be given, too, to the neutral gearing assump or Ford Motor-such concerns requests for a more gradually and it would still be up to seem quite happy to see their staged introduction: the directors to decide wheth

out of touch with the roots of the profesespecially as it still has as its face over deferred tax The final current

accounting standard, how must reflect the requiremen all the users of accountanot be unduly influenced by problems of the accord who have to produce them.

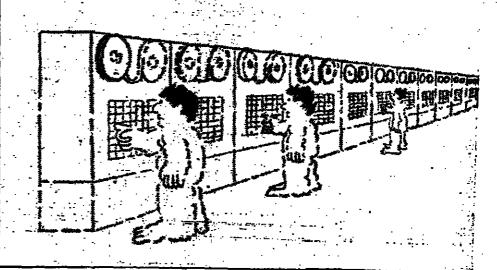
There are two distinct in which the arguments yet to be resolved. The controversial of these conthe definition of the open profit of an enterprise. 1 trickier is the problem of the distributable profits company are affected by t tions in its capital structure

The two areas unfortun

avoids any question of un In retraspect, it is becoming conservatism in charging h

financed proportion of the plus for the year on the valuation of assets. This "c CCA profits reduced further Accounting Standards Commit-represented a safe payout.

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in the private sector. Bill, there is hardly any chance The Prime Minister's object is of the Government's being able to find a formula which will to push legislation through carry the TUC but which will Parliament before the next not go so far along the road of General Election.

Prin 1:50